

FINANCIALTIMES

Friday June 13 1975



the ASSA teamworkers

Taylor Woodrow

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BUSINESS

Two die Gilts and in Yorks equities recover early falls blast

 LEADING equities recovered early losses, but most second

F.T. INDUSTRIAL

ORDINARY INDEX

gave up 0.6 per cent. more to 143.21. Gold Mines Index rose

7.7 to 386.4.

Two men were known to have line equities failed to take part died and another three were in the rally. The FT 30-share missing last night after an index. 9.9 down at 11 a.m.. explosion at Houghton Main Colliery, near Barnsley in York-

Mr. John Keirs, Barnsley area director of the National Coal Board, said the cause of the explosion was not yet known but the men were working with an electric motor at the time. Rescue workers found roof fall

on the New Hill seam which had prosumably been caused by the blast. About 200 night shift workers were evacuated. Houghton Main produces high

roughton Main produces tight annual production of 600,000 tons places it in the middle leasue of the National Coal Roard's pits. The scene of last night's accident is understood to be one of the newer faces. be one of the newer faces.

Wilson 'agrees £450m. Egypt arms deal'

As President Ford yesterday ended his two-day meeting in Washington with Mr. Y Rabin, Israeli Premier, amid signs of progress towards another Sinai agreement between Israel and Egyptian sources said that Britain had given the political go-ahead to a 1450m, arms deal with Egypt.

At the same time, writes Malcolm Rutherford, Egypt has told Britain that it has a further solution and Britain that it has a further solution of the spend on the first step towards establishing an Arab trading (15.97m. sbarget since)

BEAR-COVERING erased all parties."

The search was now on for more stringent guidelines for the next wage round and for ways of ensuring that they were applied, said Mr. Healey.

In what will be taken as a Asked about a further package significant declaration of intent of economic measures. Mr. about the Government's own Healey did not rule out the prospolicy towards public sector peet categorically, saying: "1

WALL STREET closed 5.24 lower at 819.31 in the lightest trading (15.97m. sbarget since) towards establishing an Arab trading (15.97m. sbares) since arms industry. The sources said April 8. in Western Europe and that • ICI surged ahead of British there will be more to come. Back Leyland to achieve first place by Page a wide margin among the

Rhodesia row over talks venue

Rhodesian settlement chances remained deadlocked yesterday because of the inability of the Smith Government and the African National Council to agree a venue for talks. While U.S. TREASURY will be asked Editorial Comment, Page 22

Amin snub on Wilson message

Uganda Radio said last night stoppage, there are no signs that the acting British High of Government intervention.
Commissioner in Kampala. Mr. Back Page lames Hennessy, had been in-

at the National Stud when he miners strike.

retires from racing at the end Page 12

of this season. Dr. C. Vittadini.

Italian owner, is to sell a BRITISH PORTS expect a majority shareholding in the 20 per cent, fall in traffic volume film, stallion to the Levy Board.

Back Page Tadou's wains Page Page 12 Rack Page. To-day's racing, Page Page 13

Tests on TV

lceland's general strike—if it (£14m.).
goes ahead—will end by lunch. Page 25 and Lex

country's leading exporters. British Petroleum was third.

Top hundred exporters, Page 4

the ANC insists on the constitu- by a Congressional sub-committional conference taking place tee to investigate whether nutside Rhodesia. Mr. Smith said foreign, car manufacturers are it must be held within the illegally "dumping" their products on the U.S. market.

COMPANIES

• THORN ELECTRICAL made

rage b	Page 21 and Lex
CHIEF PRICE CHANGES (Prices in pence unless otherwise indicated) RISES Assoc. P. Cement	De Beers Did

Bank provides up to \$100m. support

Healey's pledge on inflation helps arrest pound's slide By William Keegan, economics correspondent The Government and the Bank of England intervened to steady the pound after sterling had touched a new low during trading yesterday of 26.5 per ent below becember 1971 levels. Apainst the background of sup- wage claims, the Chancellor back and of course during trading yesterday of 26.5 per poor of up to 500m, but Beans, added: "And, of course, during the measures in the and a promise by Mr. Raley, the Government also has responsible to the supering trading trading responsible by Mr. Raley, the Government also has responsible to the supering trading tradi arrest pound's slide

ended 0.5 higher at 334.7. The halving the rate of inflation in FT Actuaries AH-Share index gave up 0.6 per cent. more to the next 12 months."

BEAR-COVERING erased

<u>(=</u>	june 12	june 5	in s
Austria sch.	37.55	38,55	-26
Nor. Kr.	17.09	17.38	-2.5
Danish Kr.	12.30	12,60	-2.3
Ger. Mrks.	5.31	5.43	-2.3
S. Arabian		~	
ryals	7.79	7.974	-2,3
Swedish Kr.	8.88	9.09	-2.3
Belgian Frs.	79.30	81.10	-2.2
Dutch Fl.	5.45	5.571	-2.2
French Frs.	9.11	9.30	-2.1
Swiss Frs.	.5.67	5.79	-2.0
Canadian S	2.3370	2,3830	-1.9
U.S. S	2.2785	2.3225	- 1.9
Japanese yen		679	-1.8
Italian Lr.	1,423	1,448	-1.7
Aust. S	1,6972	1.7252	-1.6
	1107-2		
Effective			
fail*	26.2%	24.6%	

after the last big adjustment a month ago—could easily get out of hand,

Continued on Back Page Parliament, Page 14 Editorial comment, Page 22

Mrs. Gandhi to appeal against 'guilty' verdict

BY'D. P. KUMAR

MRS. INDIRA GANDHI to-day

The 55-year-old judge, who special duty in her secretariat lost her seat in the Lok Sabha heard counsel in his chambers, while he was still in government is not expected until next week.

All the posts announced last Appointment is not expected until next week.

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All the posts

obtained a stay of execution of NUR is standing firm on its the order to enable the Prime strike call and though Mr. Minister to appeal to the Wilson expressed concern at the Supreme Court. The stay was the order to enable the Prime The losers in Mrs. Gandhi's election meetings prospect of a national rail granted by Mr. Justice J. M. L. stoppage, there are no signs yet of Government intervention. Back Page

Supreme Court. The stay was granted by Mr. Justice J. M. L. Sinha, who to-day delivered his judgment on a petition against her election, hearings on which have been in progress for the have been in progress for the past four and a half years.

Supreme Court. The stay was Page 22

Representation of People Act.

Minister sumoned her senior socialist leader Mr. Raj Narain Cabinet and Congress Party collegues for consultations.

By the afternoon, four There is little doubt of the

pattle to stay in power, Page 22

James Hennessy, had been in formed that President Amin STRIKE recommendation to formed that President Amin Strike.

STRIKE recommendation to follow the Consider the contents of the Constitution perto-chemicals complex of a neessage from Mr. Harold wilton petro-chemicals complex of the Gucen or Mr. Wilson if it was not signed on Teesside may shut down the Wilson and giving a direct reply lead the conditions set by President in for the rerieve of the Rillon under sentence of death. In London, it was confirmed that Mr. Wilson had sent a message to the President.

Grundy for

National Stud

Derby winner Grundy is to stand at the National Stud when he will be the Congress From the National Stud when he will be the condition to the Commendation to the strikes. But the Government of the past four and a half years.

In his judgment, Mr. Sinha debarted Mrs. Gandhi from seeking both Union Ministers, Mr. Dev points on Parliament or any kant Borooah, Congress President to Parliament or the President.

In his judgment, Mr. Sinha debarted Mrs. Gandhi from seeking both Union Ministers, Mr. Dev prominent Central leaders, Mr. Personnent Central leaders, Mr. Dev prominent Central leaders, Mr. Dev prominen

NEW DELHI, June 12.

from holding elective posts for weeks within which she must the superintendent of police, the six years, she remains Prime appeal to the Supreme Court. At executive and engineers of the Minister of India for the present. her New Delhi residence, an public works department, to apparently unperturbed Prime construct the rostrum and make other than the contract of the construction of th

This Is an offence under the

By the afternoon, four There is little doubt of the prominent Central leaders, Mr. far-reaching consequences that

Move by Oslo to aid Reksten

BY WILLIAM DULLFORCE IN OSLO AND MARGARET REID IN LONDON

of that company) is specially line a radio interview in Oslo eager to buy this state, along the putters first-half pre-tax profit in the pay dispute. Earlier story, advanced to £7.08m. (£5.51m.).

Page 5

International to stop Norwegian merchants super-bank ships, particularly s

director of the Bank of Norway was being set up to study the matter. The Government could not remain passive in face of the danger that Norwegian vessels could be sold "unreasonably cheaply" abroad.

In London, Hambros, the bank which has large shipping loans and is a major lender to Mr. Reksten, disclosed that it had suffered no loss to date on any shipping loan and that security continued to cover its lendings.

The Hambros group, which announced net 1974 profits, after extraordinary items, of £46m., against £8.4m., also said no specific provisions had been necessary against any particular debt, and that, as further protection, it with the sas hear much specula.

Lex. Back Page forms, and shares in Spitzbergen Coal. The Norsk Hydro holding is pledged to Hambros.

However, it is no longer clear how many shares the Norwegian how many shares the Norwegian how many shares the Norwegian since private buyers have appeared for the Norsk Hydro shipping market.

Mr. Magnusen said the committee would advise him on the steps to take to protect Norwegian shipping interests but he his financial problems. His office in Bergen confirmed yesterday that a redundancy warning issued three or four weeks ago to his tanker crews had now been withdrawn.

At the latest count 97 Norwegians his financial problems issued three or four weeks ago to his tanker crews had now been withdrawn.

Similarly, the cash problems of the Aker shipbuilding group seem to be on the way to a solution. Officials confirm that the

The RBC is to televise the four a cash counter-bid of S5p a cash counter-bid of Sp a cash counter-bid of Norwagian fag the Government to spend on Norwegian fag the Government weaks of Norwegian fag the Government to spen vesterday that the Government sold abroad at present low valua. Government (already in control intends to stop Norwegian mer-

and that, as further protection, it dut tons are tankers.

There has been much speculation. Officials confirm that the visions and inner reserves.

Hambros bank, whose total countries are in the market for guarantee foreign loans of up to outstanding leans against tankers now that the market Kr. 225m. for the group, badly hit tankers are probably some £80m.

E85m., £85m., of them against original purchase price.

Gilbert is given **Transport** post

By Our Lobby Editor

strong's job at Education, which will help to balance the Right Politics Today: inside the new Education Secretary. Dr. Gilbert, who takes over at Losers in Mrs. Gandhi's Transport from Mr. Mulley, was battle to stay in vell thought of at the Treasury.

2		: Juge 12	Previous		
e	Spot I mosth	\$2,2870-2,2280 L02-0.92 dis	92.2830-2840 0.93-0.88 dia		
ď	5 months	3.00-2.90 dis	2.84-2.79 dis		

Ministers meeting on **Industry Bill**

BY JOHN BOURNE, LOBBY EDITOR

lary Secretary at the Foreign from companies.

Office.

Left wing Labour MPs believe that Mr. Wilson intends to water down the Bill to meet the objectindustry, is neutralised by a tions of industry, and yesterday Social Security.

Mr. Alec Jones goes from Social Secretary. Mr. Eric Varley, went Social Security to the post at the Welsh Coffice previously held by Mr. Rowlands.

Mr. Ernest Armstrong is moved from Education to take Mr. Kaufman's old Parliamentary Secretary. Secretary S

Problems for the Chilean Government (!reece Nepal and its neighbattle to stay in bours .. FT REPORT

ON OTHER PAGES

Swedish Iron and Steel 17-20 ANNUAL STATEMENTS Crane Fruehauf
R & A G Crossland
Gettric Corps
Hambros Bank
Intercom
Jardine, Matheson
Laporic Industries
Moct-Hennessy
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ness that the security of one's own home provides also an investment which protects and safeguards against the effects of inflation so evident today. These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing, produced

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices. Fairview Estates Limited, Enfield, Middlesex. Telephone: 01-366 1271.



BY C. GORDON TETHER

Indeed, having argued that Britain in common with Italy, was in a special economic and monetary situation of an enduring type, he went on to suggest
that the answer to the integration harrier this presented might
well lie in the creation of a twowell lie in the creation of a twomajor EEC currencies since the tiered EEC-one wherein countries unable to cope with participation in economic and monetary union would be able to opt out.

Realistic

BBC 1

Disney. 8.00 It's a Knock-out.

WE ARE HEARING a lot about He did not spell out the nature the Government's determination of the "serious and seemingly to proceed, with the referendum lasting way" in which Britain's over. "to play a full and con-economic and monetary evolu- by Blast has improved consider-structive part in all Community tion differs from that of the ably since last season, when he policies and activities." But how French-German-Benelux group far will British ideas of what is "full and constructive" measure between London and Paris as to up to what other EEC countries whether Britain should be admit have in mind? And if they fall ted to the Community or not, the materially short, what then?

This is a question that we obstacle to satisfactory British would have had to be asking involvement they perceived in curselves just now in any caso. But it has, as it happens, been given much greater weight of seems hardly likely that they are nuch greater weight of seems hardly likely that they we were all concentrating on the lost its earlier significance, referendum battle, the President seeing that London is now more of France was bringing the mather in unit of the latting argued that this kind than ever.

Indeed, having argued that colicies and activities." But how French-German-Benelux group, failed to win in nine attempts

Nearer them

major EEC currencies since the late 1960s—the implication being that, unless both Britain and Italy after their modes of life in very far-reaching manner, neither is going to be able to think in terms of permanently

High hopes for Cole at York THE YOUNG Lambourn trainer, does not appear to amount to Thrush Handicap at Kempton a Paul Cole, has done particularly much. I shall be disappointed if fortnight ago, and he appears to well with those he has sent to Hemmings is beaten.

have less to do here.

well with those he has sent to Hemmings is beaten.

Yorkshire courses since he Half-an-hour after the Mer- John Dunlop, whose Castle started training in 1968, and I chant Adventurers' Stakes it stable, Arundel, has been badly expect him to maintain his succould be the turn of a Newmar hit by a virus since its fine run cess rate there by landing to-ket stable when Ben Hanbury's of early spring, has a promising three-year-old in Bottom, a half-Stakes (3.45) at York through Hemmings.

This three-year-old bay gelding .

YORK 3.15-My Chopin 3,45-Hemmings***

4.15-Midsummer Lad

4.45-Pinchow

SANDOWN 2.00-Westward Leading 2.35-Blue Raffles 3.10-Seven the Quadrant 3.40-Bottom** 4.10—High Award

brother to that smart Irish sprinter Peter's Pence.

Bottom, who has not run since putting up a highly satisfactory display on his reappearance when taking third place behind the more experienced Rebec and Comet Kohostek at Newbury in April, should spen his account in Sandown's Raynes Maiden Plate (3.40) for which he may start at attractive odds.

Earlier in the afternoon several well-thought-of juvenile There, Hemmings, ridden as to-day by Robert Edmondson, kept on strongly in the closing stages to come home only two lengths behind the winner, whom he was meeting on level terms, with the remainder of the 13 runner field well strung out.

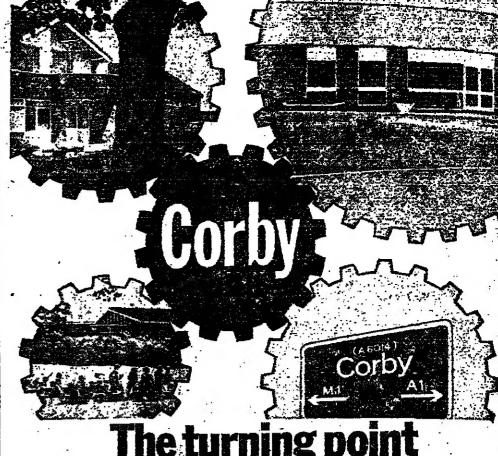
The additional half-mile here will suit Hemmings ideally, and month ago, just got the better of establishment," which sent out now that Night Adventure has Blustery when again partnered will several well-thought-of juvenile fillies clash in the Esher track's June Fillies Plate (2.35), and it is with more hope than considered the swith nore hope than considered the significant of the 13 runner field well strung out.

The additional half-mile here Lester Piggott at Windsor a Wade from Doug Smith's Loder will suit Hemmings ideally, and month ago, just got the better of establishment," which sent out now that Night Adventure has Blustery when again partnered Miss Monaco to take the correspondence of the 13 runner field well-thought-of juvenile fillies clash in the Esher track's June Fillies Plate (2.35), and it is with more hope than considering the fillies clash in the Esher track's June Fillies Plate (2.35). Bruie at Salisbury on her only previous able winner in the hands of Cutsen's Doughko, or Virginia Wade from Doug Smith's Loder will suit Hemmings ideally, and month ago, just got the better of establishment," which sent out now that Night Adventure has Blustery when again partnered Miss Monaco to take the correspondence of the competitive ponding event a year ago.

BY ANTONY THORNCROFT SALEROOM

'Modern' antique makes £1,450

This is not the first time the clear has been out forward. It will be a specificated of Europeans, there is no the community currencies for the more dedicated of Europeans. Herr Brandt, the former West Ecc. was distinctly bottle. The Ger Britain Out Campaign, for forred to the distinctive that the specification of Europeans in which the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the more devices in going along with the more of the community had to be really in the more of the community and to be really in the more of the community and to be really in the more of the community and to be really in the solution lay in granting in common the solution lay in granting in which propriets was possible, the solution lay in granting in the proposition of progress was possible, the solution lay in granting in the proposition of the pr



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LIVING MARKETS WAS MORE S. 15;

LIVING BARKETS WAS MORE S. 15;

THE MARKETS WAS MORE S. 15;

THE SAN AND STANDARD S. 15;

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The Financial Times Friday June 13 1975

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OPERA & BALLET THEATRES THEATRES

Toright 7 La forza del destinati Tambo Mon. and Thur. 6.30 Die Fran ein Schattum. Tue. 7.30 Madams Butterfi Seats available encert Tues. These closed Wed.	in Routed Military, "Snown The Case in Question The Case in Question An excellent evening's entertainment, an entertailment story," - Harold Hotson, Seminy Times.	Wed_ Thurs. Sal. 6.0
GLYNDEBOURNE FESTIVAL OPEN Until August 6 with the London Ph harmonic Orchestra, Yodey, Sun, 6 Tue et 5.30 The Capaning Little Visa Ganaceki, Tomorrow & Wed. 48.5.1	Eves. S.O. Fri. and Sale. 8.0 and 8.40.	WHITERALL. Evs. 8.30. Wed. and 5st. PAUL RAYMOND
Yergany Onvenin (Tchaikovskov) the \$11.50 5 £10.50. Set possible return only, "Visen" this left taxoold to previous gav sold at 2 for the pring of Box Girca: Glyndebourne, Lew (Ringung 19.2411) and 10bx & Tiffett. 15	THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award 73	ENOTIC ENTERTAL
Wigmore St. (01-935 1010). SADLER'S WELLS THEATRE, Rosebe Are. EC1. 837 1872. Until June 2 NeDerlands Dans THEATGR	Fri. 8.30. Thers. Sat. 5.00 and 8.38. JOHN, PAUL, GEORGE RINGO AND SERT Evening Standard Aware EVENING Standard Aware	Twice Nightly at 7.00 WYNDRAM'S, 626 3028, E.
Tonight 7.30: Moves, School, Jaco THE ROYAL SALIST AT SATTERSS PARK, 260 1911. Tonight 7.30, tonight 2.30 and 7.30. Mov. 1.30 and 7.30	BEST MUSICAL OF THE YEAR A MAY FAIR 529 Bits Folly of cood. Evenings \$15.381, 530-200 840.	SML 5.00 AND 8.30. MAI
Coppella, Tue., Wed. and Thur. 7.30. 1 Bayaders. Side. Show, Shukumer. 7 Concert. Thur. 2.30: La Bayaders, Flesh Festival; Shekumel, The Concert. See west, poright, power, and Mon. eee. Bay day of perf. at Royal Oper, Money	ALPHASEIFEAL ANDER IN ALPHASEIFEAL ARDER STREET STREET STREET STREET STREET STREET	FORMS VIC (by Did Vic) Tonight at 8 ASHES.
S p.m. then at Batterses Park from 6 p.s.	Tonight 8.0, tonor, 3.6 & 8.9 Sernard Ebon's	CINEMAS

IV Radio 9.25 The Dimbleby Talk-in. Scene Around Six. †12.27 s.ms. All ITV Regions as London Service except 1201.25 p.m. Penswden †16.00 "Stage Fright," starring Northern Ireland News Headlines. except at the following times:— Newyodion 7 Dydd. 4204.50 Cestyn Jane Wyman. Marlene England—6.00-7.05 p.m. †Look † Indicates programme in black and white.

9.28 a.m. For Schools, Colleges.
10.45 You and Me. 1.00 p.m.
Cynfas. 1.30 In the Town. 1.45
News. 2.02 For Schools, Colleges.

Jumping. Cyrifas. 130 in the Town. 1.45
News. 2.02 For Schools, Colleges.
†3.58 Regional News (except London). 4.00 Play School. 4.25
Crystal Tipps and Alistair. 4.20
Dorothy ... and the Ostrich. 4.25
Jackanory. 4.50 Roy Castle Beats 7.06 Digon o Ryfeddod. 9.25-10.00
Time. 5.15 Devlin. 5.40 Roobarb. Week In Week Out. †12.27 a.m. News of Wales. All Regions as BBC 1 except at (from Southampton); †Spotlight he following times:— South-West (from Plymouth).

6.00 Nationwide.
7.05 Bugs Bunny.
7.20 The Wonderful World of Disney.
8.00 It's a Knock-out.
Scotland—6.00-7.05 p.m. Reporting Scotland. 11.46-11.47 Scottish News Summary.
Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-7.05

and

Jane W Dietrich

F.T. CROSSWORD PUZZLE No. 2,802

7.05 All in the Mind.
7.30 Newsday.
7.45 Family Fare.
8.10 The Philpott File.
9.00 Ten from the Twenties.
9.50 The Balloon Game.
10.20 The Money Programme. 11.10 News Extra.

ATV MIDLANDS 1.20 p.m. Limchtime Newsdesk. 5.20 The Flintstones. 6.00 ATV Today. 2.30 Hawaii Five-O. 8.30 Romany Jones. 11.30 BORDER

11.38 a.m. Here Comes The Prince. 11.25 p.m. Border News. 2.06 Women Only. 5.25 The New Advantures of Super-man. 6.80 Eurder News and Looksround. man. 6.50 Border News and Locksround.
7.50 The Six Million Dollar Man. 8.30 Romany Jones. 711.30 Late Night Film:
Night of the Demon." Starring Dana Andrews. 712.45 a.m. Border News

CHANNEL 1.25 p.m. Channel Lunchlime News and What's on Where, 5.20 Untamed World. 6.00 Réport at Skr. 7.30 King Fu. 8.38 Romany Joses. 11.30 News and Weather in French.

GRAMPIAN

9.30 a.m. Royal Clarence Yard. 1.20 s.m. This is Your Right. 5.15 Cartoon. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Randal and Hopkirk (Deceased). 8.69 Kung Fu. 11.30 Granada Profile. 712.00 The Friday Film: "Miami Expose." staring Lee J. Cobb.

HTV West-As HTV General Service except: 1.25-1.30 p.m. Report West Headines. 6.18-6.35 Report West.

SCOTTISH SCUIIISH

1.25 a.m. Road and Weather Res
2.00 Housecall. 5.20 Kirl. 5.25 Cr

roads 4.00 Scotland To-day. 4.30
Filtuatroses. 7.50 Ways and Me
7.30 Streets of San Francisco.
Romany Joses. 18.30 Lete Call. 1
Conference Report. 11.19 San
Awards. 12.18 a.m. The Odd Comple

SOUTHERN 1.28 p.m. Southern News. 2.80 Women Only, 5.28 Betty Boop. 5.25 Crossreads. 5.80 Day By Day (Channels 6, 11, 27, 42, 58 and 50). 6.00 Scene South East (Channels 10, 61, 54 and 65). 6.15 Husband of the Year. 7.65 Romany Jones. 7.35 The Friday Film: "The Bettrayel" Marring Amanda Blake. 21.30 Southern News Extra. 11.60 The Collaborators.

TYNE TEES 9.00 a.m. Starting Point. II.30 Cambridge May Ball. II.30 Firl the Clown and Magic Pencil. 4.29 p.m. The Count of Monte Cristo. 5.20 Pollytoot. 6.90 North East News. 6.05 Division, 8.00 The FBJ. II.30 Sportstime. 12.00 There Are Ghosts Everywhere. 12.25 a.m. Late News Headlines. 12.40 Open Bible.

ULSTER 1.6 a.m. The Enchanted House.
1.3 p.m. Ulster News Headlines. 4.31
Ulster News Headlines. 5.33 The Amazine
Chan and the Chan Clan. 6.00. Summer
Reports. 4.25 Police Str. 7.30 Kung Fu.
8.30 Romany Jones. 23.30 Cinema.

WESTWARD 12.25 p.m. Gus Honeybur's Birthdaya. 1.25 Westward News Headlines, 5.20 Untamed World. 6.00 Westward Diary and Sports Desk. 7.30 Kung Fn. 8.30 Romany Joces, 11.30 Westward Late News. 11.33 Faith for life.

ASC 1. & 2 SHAFTESBURY AVENUE 0.58 38517 Sep. Perth. ALL 1467 11 THE CODFATHER PART II OO WL 14 THE CODFATHER PART II OO WL 246 Sup. 2.45. 8.00. 24 MURDER ON THE ORIENT EXPRES CURZON, CHISON SURER, W.1. 499 1717. ALICE DOESN'T LIVE HERE ANY MORE LAAJ, Progs. at 1.55 (act Size 4.52. 6.15, 8.30, Late show Sat. 11 p.m. Hearik Ibser's John American A THE LOCKST FX), Progs. Daily 257.
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5.10, 6.15. Late Show Fr. see \$4:
17.35 p.m. Sep. Peris, All rect secuable. No phone backings. OPEN AIR, Report's Park, 01-455 2451, New Amiltorium owening deleved. IRE TAMMING OF THE EMPEW PLSY ROUND HOUSE WIND JULY 5. A MIDSUMMER WICHT'S BREAM OPERS HEY JULY 15. OPEN SPACE 550 4970. Terms m'shio.
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12.30, 3.00, 6.15, 9.00, 11.30, but
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6.52. Shin. 3:30. 5:50, 8:20. Late Short
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England—6.00-7.05 p.m. †Look
North (from Leeds, Manchester,
Newcastle); †Midlands To-day
(from Birmingham); †Look East
Abour Anglia News. 2.00 Food File.

4.25 p.m. Anglia News. 2.00 Food File.
4.26 p.m. Anglia News. 2.00 Food File.
4.27 p.m. Anglia News. 2.00 Food File.
4.28 p.m. Anglia News. 2.00 Food File.
4.29 p.m. Anglia News. 2.00 Food File.
4.20 p.m. Anglia News. 2.00 p.m. Angli (from Norwich); Points West Prote, 1116 Sun (from Bristol); †South To-day Mea Wes Matter.

†6.40 a.m. Open University. 11.00 Play School. †5.00 p.m. Open University. 7.05 All in the Mind.

Closedown: Leslie Sands reads "Top Dog" by Alex

Comfort. LONDON

3.48 a.m. Schools Programmes.
†11.00 Bertrand Russell Speaks
†11.00 Representation of Speaks
†11.00 Pipkins. 12.15 p.m.
A Handful of Songs. 12.30 Songs
That Stopped The Shows. 1.00 Grampian Week. †1.00 The Friday
Movie: "Happy is The Bride," starring
famous is The Bride, "Starring
famous is The Bride, "Starring
famous Jones. 10.00 Tompical and Janette Scott. 1.30
First: Report: News, plus FT
index. 1.20 Lunch-time To-day.
1.30 Paint Along with Nancy. 2.00
[Good Afternoon Money-Go-Round.
1.25 Racing from Sandown Park.
4.20 Follyfoot. 4.50 Magpie
Special. 5.20 University Challenge.
5.50 News from ITN.
6.00 To-day.

GRAMPIAN

1.25 p.m. Grampian News Readlines.
2.00 Women Only. 5.15 war Til Your
Starring and Janette Scott. 1.30
Romany Jones. 10.00 To-day.

GRAMPIAN

1.26 p.m. Grampian News Readlines.
2.00 Women Only. 5.15 war Til Your
Starring and Janette Scott. 1.30
Romany Jones. 10.00 To-day.

GRAMPIAN

1.26 p.m. Grampian News Readlines.
2.00 Grampian News Readlines.
2.00 Grampian News Readlines.
2.00 Famous News Readlines.
2.00 prampian News Pather Gets Home. 10.00 prampian News Pather Gets Home.

6.00 To-day. 6.35 Crossroads. 7.00 Husband of the Year.

7.30 Romany Jones. 8.00 Caribe. 9.00 The Main Chancs. 10.00 News. 10.30 The Sun Television Awards.

11.30 Department S. 12.30 a.m. The Inward Eve. Report Wales Headlines. 1.25
Report Wales Headlines. 2.00 Women
Only: 5.20 Orbit 5.52 Crussroads.
5.00 Report West. 5.13 Report Wales. 1.29 p.m. Calendar News. 4.25 The Count.
6.35 University Challenge. 7.05 The of Monte Cristo. 5.20 Follyfoot. 6.00
Romany Jones.
HTV Cymra/Wales—As HTV General
Alexis Kanner.

ACROSS 1 Contrar account that could confirm Cocking mount 1 Country account that could confirm Cocking mount 1 Rocky as poem (5) 10 A Pole written speem (5) 11 Rocky and places in addition (8) 2 Contrar milliner in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky and places in addition (8) 2 Contrar milliner in Cocking mount 1 Rocky

Richter

by GILLIAN WIDDICOMBE

80 Blythburgh, once a flourish- was more mellow, bountiful, caping medieval port, now a pretty turing the playful humour in village mid heath and marsh. Stried phrases, the pressing To Blythburgh church, where energy of rapid scales, and the one parks bumpily in a rough clover mesdow, sits on oak was turned to perfection; phrase-comfortable, and stares at a same—the mediew, bountiful, capital, ca

The Knight of the Burning Pestle

by B. A. YOUNG



is most loyal to his Company, the play with wide-eyed readi-and on his very death-bed, an ness. They hit just the right arrow transfixing his head from note of broad comedy without side to side, he prays that his condescension. I recommend it

be altered to give a good part to Robert McBain and Linda their two apprentice Rafe Polan are the two intruders (Gordon Reid). dictatorial but good-hearted old (Gordon Reid).

The company is surprisingly numbers. Hazel Clyre is the decent about it. They don't girl the young men fight over in actually involve Rafe in the plot the persons of Geoffrey Beevers of their play, but they are happy and Michael Richmond: Roger to leave the stage every now and Brierley is her father: Merrythen to make room for some thought's wilful wife is Prunella fresh caprice of their patron's. Scales, and his younger son Rafe begins as a knight, a Grocer Michael is Petra Markham, who expected the property of the property of the property of the play with wide-eyed readi.

Gissing honoured

The novelist George Gissing period to take in pupils in was honoured yesterday at a classics, which was to provide small ceremony in Chelsea, him with a livelihood for several when a blue plaque in his memory was unveiled at 33 himself from literature.

Oakiev Gardens, S.W.3. Gissing lived there when he was in his coustillas, the leading authority early twenties, from 1882 to 1884. on Gissing, spoke of his compassion for the poor and his intermediate through the poor and his intimate knowledge of late Victorian London, before pulling on

Gissing paid 7s. a week for torian London, before pulling on two rooms to his landlady, a Mrs. the cord that released the Union Coward. He wrote industriously Jack concealing the gleaming while he was there and complaque provided by the GLC. by now separated from his first memory of Gissing in Wakefield wife, he found in the house a modicum of calm and creative freedom. He also began at this

Americans at the 100

LSO for UNA

Not in the book by NIGEL ANDREWS

The Day of the Locust (X)
Empire Brannigan (A)
Odeon, Leicester Square
The Klansman (X)
London Pavilion
Barry McKenne Holds His Own
(X)
ABC Bloomsbury
Uptown Saturday Night (A)
Warner, West End One

clover meadow, sits on oak benches as old as they are uncomfortable, and stares at a superb wooden ceiling with frescoes and carved angels, as good as visually beautiful. To Blythburgh, on Wednesday, to hear Sviatoslav Ritcher played in Britain for five years, and kept the audience waiting for nearly 20 minutes. Eventually be came on looking relaxed and genial. Lights were curned down, so that as the evening darkened, spot lights in the transept lit him only as a zlack silhouette. A dramatic evening. Bedazzled, in several senses, we stared rapt at the gruff, inscruitable profile, sharing imaginings of demon rage and serene dreams.

The Hammerkluvier was the evening's throne, but first Richter played the C major Sonata, Op 2. No. 2, and three Engatelles from Op, 1 to 6. The schoolish impulsive C major suits Richter perfectly as a beginner, with its nonchalant opening phrase and so many of the ructions of later sonatas pre-

beginner, with its nonchalant beginner, with its nonchalant opening phrase and so many of the ructions of later sonatas previewed in miniature; Richter can test his emotional temperature without dredging his fervour. I say ten years ago, when he gave a wild, angry performance, like a mad tiger; but Wednesday's and amazing!

wanders what next.

Richter approached these juxtapositions rather simply, avoiding clever emphases and sophistry. He could play straight through the Beethoven sketch and its reworking, sound alive and tiger; but Wednesday's and amazing!

wanders what next.

Custom, not justined as vices custom, not justined as vices would like to think. But this adaptation of West's spare, acid story is such a classic illustration of the vulgarities of expanding a short original that invidious references to the novel are hard to avoid. There is no doubting the good intentions of those concerned—least of all Mr. Schlesinger, who has been nurturing this project for five years turing this project for five years

Induce concerned—isset of all Minimum and the part of the Locust turing this project for five years—but someone somewhere might have learned a feason from The Country of the Locust turing a novel into a fine creating.

In order that the provingity of the control of the Locust turing a novel into a fine creating.

And there's no doubt that for the Negroes retailing, Sheriff Lee which side in the control of the Angels and th worshipped from afar even when for a brief period the two live

Around this trio West assem-Around this trio West assembled all the filmland grotesques A-Z map of London. Where else that people his imaginary Holly-but in an American movie made wood: dwarfs, clowns, prostitutes, cowboys, cockfighters—all the tourist industry would a the dying or endangered species character driving from Park of the show business world that. Lane to Piccadilly Circus find it in West's memerable phrase, had necessary to pass the Houses of "come to Hollywood to die."

The heavity of the novel lies ing speed at Wandsworth Com-

The beauty of the novel lies ing speed at Wandsworth Com The beauty of the novel lies may special at wantsworth continuous the way that the blend of mon fetch up 30 seconds later at satire and parable never be. Tower Bridge. Or a character's comes overripe: the story stays apartment be provided with a this side of surrealism, and sharp, ness of detail is never sacrificed obtainable, one would imagine, except from a precarious foot-

Deter Wyset, Prunella Scales, Gordon Reid and Petra Markham

Beaumont and Fletcher's City comedy makes an admirable comedy in a series of playing; all that is required is api invention and reasonable "is not comedy of the play is founded on the anties of an intrusive comedy of the play is founded on the anties of an intrusive comedy of the prepared production (a conventional romance about an apprentice lad who steals away with someone's daughter) shall be altered to give a good part to the comed shall be altered to give a good part to the comed shall be altered to give a good part to the comed surface of the comed so the comed surface of the comed so the comed and portal dates of the comed so the c in the film an overblown and be over, but it's sad to see him noisily absurd apocalypse come down to earth with such a realism thrown to the winds as bump as this.

the film invokes fire, flood and The Klansman is a tale of

earthquake to effect the destructive violence and racial bigotry set tion of the dream kingdom it has in a small town in Alabama, spent two and a-half hours so Hideous indignities are visited Sadler's Wells Theatre

Moves/Eclipse/Juice

Nederlands Dans Theater's of an echo-chamber, and then econd programme last night degenerates into a remorseless

started very well with a sure and tedious attempts at copulafooted account of Jerome tion by the lovely Mea Venema
Robbins' Moves, that ballet in and Juan Antonio (a guest from
which silence is a positive
accompaniment to dance. accompaniment to dance.

accompaniment to dance.
Robbins' theme is that bodies may be seen to respond to each other without music's promptings, and the NDT dancers are alert in their relationships, clean and handsome in their understanding of timing. The quirks and "asides" about movement with which Robbins enlivens his choregraphic structure are nicely played—one boy drooping and then caught up again in the corporate activity; the isolated boy and girl who dance solo in the duet section as if their partners were there—all these are incidental pleasures in a Jon Benoft. With lis total

Americans at the 100 Loud American jazz stars

Among the American jazz stars

Visiting the 100 Club, Oxford

Street, during the next months are trumpeter Billy Butterfield (on June 20, 21 and 22), pianist Dick Wellstood on June 25 and cornectist Wild Bill Davison on July 26 and 27.

LSO IOF UNA

Thereafter, all I could admire was the company's dogged persistence when dealing with works by Louis Falco and Margo Sapington which featured the pington which featured the deadlier pretentions of American Association on Monday, June 30 at the Festival Hall. Sir Adrian Boult and Marc Sousirot will conduct and John Lill will play sounding as if Tibetan monks himself into the chore ography as if greedy for movement, and he is the justification for an otherwise insufferable pington which featured the deadlier pretentions of American and he is the justification for an otherwise insufferable pington which featured the deadlier pretentions of American Burself into the chore ography as if greedy for movement, and he is the justification for an otherwise insufferable pington which featured the deadlier pretentions of American Burself into the chore ography as if greedy for movement, and he is the justification for an otherwise insufferable pington which featured the deadlier pretentions of American Burself into the chore ography as if greedy for movement, and he is the justification for an otherwise insufferable pington which featured the deadlier pretentions of American Burself into the chore ography as if greedy for movement and he is the justification for an otherwise insufferable pington which featured the deadlier pretentions of American Burself into the company's dogged persistence when dealing with works by Louis Falco and Margo Sapar for an otherwise insufferable pington which featured the deadlier pretentions of American Burself into the company's dogged persistence when dealing with works by Louis Falco and Margo Sapar for an otherwise insufferable pington which featured the possibility of an anti-pretention of Americ

made me suspect that the com-made me suspect that the com-pany is currently toying with the The action, so far as I cared to Death wish. A kamikaze dive follow it, comprises prolonged into pretention and fatuity, it follow it, comprises prolonged

A-Z map of London. Where else

the duet section as if their piece was made worth-while by the magnificent performance of are incidental pleasures in a work that still compels admirabandonment to the dance, Mr. Thereafter all I could admire the section. Thereafter, all I could admire launches himself into the chore-



Battersea Park

Les Sylphides

by CLEMENT CRISP

Op Wednesday Less Sylphides, in Donald MacLeary's role; the which opened a triple bill, was rest of the cast—who all descree made magnificently worthwhile bouquets—are the tremendous by the presence of Lynn Seyoniginals. sbarp minor waltz. It is given to
few dancers to bring such
musicality of phrasing, such a
liquefaction of arms, and such a
sense of style to illuminate this
moonlit encounter. Serenely
right in every infection, Sey-

It continues to be very jolly cast are in cracking form, and and relaxed in the Royal Big good humour and good dancing Top, and even on these warm are the happy order of things, evenings not too airless in hidden. Desmond Kelly is new and fine

right in every inflection. Sey thrust of the leg. the beautiful mour dances the ballet with total line, are combined with excepmour dances the ballet with total line, are combined with excepauthority, and the magic of the tional speed and an almost piece becomes potent once again.

The succeeding Prodigal Son the unavoidable the roles made for him in the combined with exception ally fostered and sharpened in the roles made for him in the combined with exception and the roles made for him in the combined with exception and the roles made for him in the combined with exception and the combined with exceptional speed and an almost sinuous fluidity of movement.

These qualities have been especially fostered and sharpened in the roles made for him in the combined with exceptional speed and an almost sinuous fluidity of movement.

These qualities have been especially fostered and sharpened in the roles made for him in the rol

suffered from the unavoldable the roles made for him in absence of its two back-cloths. And even more from indecisive miming. The fabric of Balanchine's choreography is made up of gesture no less precise and allusive than the steps, and only Alain Dubreuil as the Prodigal, and John Auld as the Father, seemed clear and bold enough in mime. Dubreuil is a fine Prodigal—headstrong, and then fried—in the three acts I saw—pathetic—but he needs a far is rather more chilling Siren to ensnare him than Lois Strike's ingratiating portrayal of a thoroughly nice girl who has got into rather plays of virtuosity. He seems as yet un-fred by any sense of deep tent. The dances come roaring his future performances: time, and whizzing straight off the youth, and—most important—stage into our laps, the whole talent.

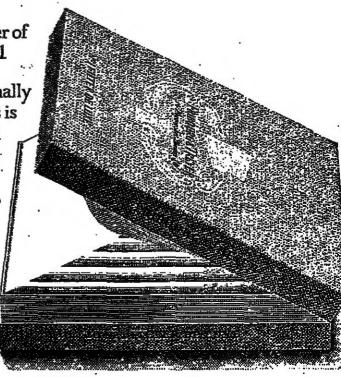
Elizabeth Hall

Good news for those clients who have found the Haymarket's one-way system an inconvenience.

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55p for 20 Recommended price If you so wish, No 1 Filter de Luxe are available at £5.60 for 200 including post and packing from 34 Haymarket, London SW1Y4HB.



MIDDLE TAR Manufacturer's estimate, October 1974, of group as defined in H.M. Government Tables EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

TN 1819 the Prince Regent authorised the issue of a magnificent medal to be presented to Waterloo - Wellington and Elficher the two principal commanders at - as well as to the sovereigns of the Nations then victorious in the long war against

It took 30 years to complete. When in 1849 the Italian artist, Benedetto Pistrucci, Chief Medallist at the Royal Mint, finished his work on this most intricate of designs, all the intended recipients except for Wellington were dead.

Accordingly the medal was never issued. Now, to mark the 160th anniversary of the battle, the newly-established Waterloo Committee, under the presidency of the Duke of Wellington, has authorised the Library of Imperial History to produce the medal from the original impression as an exclusive limited

Only 5,000 of these massive and claborate medals are to be available in the United

The Waterloo Medal, which has a diameter of 51 inches, has on its obverse busts of the Prince Regent, Frederick William III of Prussia, Francis II of Austria and Alexander I of Russia side by side, with on the reverse the figures of Wollington and Blücher on horseback being guided by the figure of Victory. In the style of its day the figures are in Roman Technically the full-sized Waterloo Medal is one of the finest examples of 19th century

engraving and to capture the detail exactly demands only the purest of materials. The edition therefore will be available only in 100% fine silver or 100% pure copper - the metal employed by the Royal Mint in forming the original impression used for this edition. Unlike ordinary coins and medals which can be struck mechanically, production of the

Waterloo Medal is a long and carefully controlled process. To ensure total accuracy and to remain faithful to the original engraving requires painstaking craftsmanship of the very highest order, with each side made individually. The Waterloo Committee, which has as its aim the improvement and preservation of

the battlefield as a site of international historical importance, will not authorise the issue of the Waterloo Medal in any other form and in no circumstances will the edition exceed its official limit.

All medals issued will be numbered, the names of the original owners registered with the Waterloo Committee in Brussels, and to protect the edition each original owner will be presented with a personal certificate of ownership bearing the signature of the Duke of

Wellington as president of the Waterloo Committee. So that both sides of this most intricately-designed medal can be properly displayed, they will be delivered specially mounted side by side and framed at no extra cost. It is in the tradition of great medals. As Arthur Blair, a Fellow of the Royal Numismatic Society and Editor of the authoritative numismatic journal "Coins and Medals" says: "This makes

it a real collector's piece, always on view to be admired." All applications will be treated in strict order of receipt and all cheques received after the edition is fully subscribed will be regretfully returned. To ensure your registration as an original owner of this historic medal you are urged to act promptly.

--- Advance Application Form -

To the Library of Imperial History, 44-45 bluseum Street, London WC1 Telephone 01-242 3931 Please register my application for the full-sized Waterloo Medal in a limited edition of 5,000 within the United Kingdom, of which 1,000 only may be in pure silver.

I understand my order will be returned forthwith if the edition is already fully subscribed. Medal(s) in 100% fine silver @ £120 each inclusive of all charges

including VAT at 25 per cent. Each side 1,000 grains.

I would like _____Medal(s) formed in pure copper@£48.60 each including

VATat 8 per cent.

WORLD TRADE NEWS

ECGD plan to counter inflation

By David Curry

BRUSSELS, June 12. THE RECENTLY introduced scheme to insure exporters tion on long-term contracts has met substantial demand from industry. Since the outlines of the scheme were some 250 cases have been presented to the Export Credits Guarantee Department (ECGD) representing more than £2bn. in

The cost escalation cover h a straight subsidy from the Government to the exporter managed by ECGD. It enables exporters of capital equipment to destinations outside the EEC to recover a proportion of cost increases of more than 10 per cent. on deals worth more than £2m, and with a manu-facturing period of two years or

ECGD is also dealing with cover for performance bonds issued by banks in respect of contracts worth some £500m Certain contracts will, of course, qualify for both cost exporter will complete his contract. ECGD can now insure the bond the bank grants, though it can take he has performed hadly on the This cover is expressly geared to the demands Middle-East customers.

Privately ECGD hopes that h will have to pay out relatively little on both these policies on the grounds that the rise in industrial raw material costs should be past its worst and that wage cost increases should begin to level out at the end of the current bargaining season with the unions.

A government statement on the third important innovation in the export finance fieldpre-shipment finance — is expected shortly. The details are still unclear, apart from the fact that the assistance will he geared to the heavy end of industry which has a long manufacturing period and that there will be no subsidy of interest rates involved.

On the European front. It is understood that ECGD is pre-paring an initiative to discuss with Community insurers on the financing of work under-taken by European consortia comprising companies from several states. At present up to 40 per cent, of work sub-contracted overseas within the EEC can be included in the export finance package, but this furfills has in practice between facility has in practice been of relatively little value.

ECGD is thought to have in mind the possibility of some sort of automatic re-insurance and refinancing facilities which would give European consortia U.S. and Japanese groups. It sees this sort of facility for longer-ferm high value contracts as having much better chance of coming into existence then the creation of a European export-import bank, an idea which seems to he taking root in some Comdrive towards EEC monetary

Ceausescu wants to swell U.K. trade

By David Lascelles

PRESIDENT Ceausescu of Romania assured British businessmen during his flying visit to London yesterday that his country wanted to develop contacts with Britain and swell

trade as much as possible.

"We hope that the present level of \$500m. In both directions will increase to \$10n. In the coming years," he said at an airport meeting with some 50 British trade and industry representatives. But he added that present methods of trad-ing were insufficient. There was a need for greater industrial cooperation, he said, not only bilaterally but in third countries as well, mainly in the developing world, Oil, forestry and agriculture

were among the areas he men-tioned. He also said that Romania was keen to encourage mixed companies so long as these were of mutual benefit.

Giving the background to Romania's trade policy, Mr. Ceausescu said that his country had maintained an annual growth rate of 14 per cent. and was planning to continue at this rhythm, though he stressed that Romania was still a developing country and should be treated as such. Asked about Britain's membership of the EEC, with which Romania has a trading agreement, he said he welcomed the strengthening of economic

Earlier, Mr. Ceausescu had had a working breakfast with Mr. Harold Wilson, the Prime Minister, whom he invited to Romania at a date to be fixed. The talks, it is understood, were constructive and apart from trade, covered the European Security Conference and the Middle East.

mancial Trais, publicing daily except and holiday. U.S. subscriptions tail freight \$557.54 (all mail) new \$50000 class costage re-

Demand for BRITAIN'S MAJOR EXPORTERS ICI overtakes Leyland, with

BP in third place

BY GEOFFREY OWEN

ICI surged ahead of British Leyland last year to achieve first place by a considerable margin among the country's leading exporters. Over the past four years the company's exports have more than doubled, from £291m. to £636m., and even allowing for the present recession in the world chemical industry ICI's lead will be hard to challenge in 1975.

The other significant change at the top of the table is the

rise of British Petroleum into third position, partly due to the spectacular increase in petroleum prices which also affected the other oil companies' export performance. BP's direct exports of £376m. do not give a true picture of the company's net contribution to the balance of payments, which is estimated at

This is the third year in which the Financial Times has published its table of leading exporters and on this occasion the number of companies has been extended from 75 to 100. This increases the likelihood of errors and omissions and it is hoped that these will be brought to our attention by the company or companies

As explained in previous years, the figures are obtained either from published annual reports or direct from the

companies. Except where etherwise stated the figures refer to the financial year ending in 1974. Those companies which have not yet published 1974 accounts or were unable to supply estimated figures have been omitted.

several companies which should have been included in last year's list were omitted, either in error or because their figures were not available. These have been given a 1973 ranking in line with the position they would have had they been obtained

The figures do not include indirect exports, which are

significant for a number companies; in the case of Role Royce (1971), for instance they would have brought the total up to about £290m. Th figures also exclude licensi fees, royalties and other come from overseas; on panies like Rank Leng Pilkington and EMI har

substantial earnings of the kind, in addition to the direct exports. Once again there was cluster of companies in below the 180th place. On br around the £20m. mark wer Goodyear, Borg Warner, Lead Industries, Black and Decker Smiths Industries, Clark

Chapman, Pelaroid and Metal

THE TOP HUNDRED EXPORTERS-1974

Previous year's ranking is given in brackets

1 (2) ICI 2 (1) British Leyland 3 (7) British Petroleum 4 (3) Ford 5 (4) British Steel	636 46 485 47 376(a) 17 340 31	(m, 103 24 (50) 124 37 (44) 171 38 (34) 180 39 (32) 167 40 (28)	STC	57 53.5 53.2 52.2	m. 31.9 36.3 40.2 42.8 51.4	71 (61) Beecham 72 (62) Grand Met. 73 (67) Tootal 74 (60) Michelin(d) 75 (65) Singer	£m. £m. 31.35 ¼.3 30.9 ¼.3 30.4(c) 21.3 29.0 ¼.5 28.97 ¼.5
6 (6) Rolls-Royce (1971) 7 (5) GEC 8 (8) Courtaulds 9 (12) Unilever 10 (15) BAC	246 22 218(b) 14 184 17	198 41 (46) 127 42 (37) 145 43 (41) 129 44 (33) 92 45 (40)	ICL Simon Engineering Eng. China Clays	50.7 50.0 49.8 49.4 49.2	32.7 38.5 37.2 42.7 37.9	76 (—) Cadbury Schweppes 77 (66) Decca 78 (—) J. C. Bamford 79 (—) British Titan 80 (71) Booker	28.035 149 28.033 241 27.8 195 27.6 149 27.2 27.9
11 (9) Hawker Siddeley 12 (11) 18M 13 (10) Massey Ferguson 14 (13) Distillers 15 (31) Texaco	161 13 160 13 145 11	42 46 (57) 30 47 (59) 31 48 (52) 19 49 (48) 45 50 (39)	Turner and Newail Ciba Geigy(d) Reed International Delta Metal Vickers	46.7 45.2 44.3 42.6 47.2	30.7 23.0 31.6 32.1 38.0	81 (49) Rothmans Internatni. 82 () NCR 83 () Johnson Firth Brown 84 (64) David Brown Tr.(d) 85 () Du Pont	27.0 135 26.7 115
16 (17) Interntal Nickel 17 (23) Royal Dutch Sheli 18 (14) BICC 19 (24) GKN 20 (16) Vauxhall	126.9 16 107 6	103 51 (35) 69 52 (63) 103 53 (51) 68 54 (38) 87 55 (56)	Monsanto Stone-Platt Sears Holdings	42.1 42.0 40.2 39.8(c) 39.7	39.1 25.7 31.9 38.4 30.8	86 (59) Swan Hunter(d) 87 (—) Assoc, Engineering 88 (—) Brit. Aluminium 89 (—) Acrow 90 (—) Gen. Motors (Scot.)	24.8 27.1 24.6 18.3 24.3 16.9 24.2 14.2 24.1 211
21 (19) Chrysler 22 (18) Johnson Matthey 23 (21) Tube Investments 24 (22) Philips 25 (54) Esso	95 7 94 7 88 6	76 56 (69) 78 57 (68) 70 58 (58) 69 59 (55) 31 60 (—)	British Oxygen Fisons S. Pearson Associated Octel Scragg	38.4 38.1	22.4 23.4 29.2 31.0 15.2	91 (—) Rank 92 (—) Laporte 93 (—) Dickinson Robinson 94 (70) Hoover 95 (—) Carrington Viyella	23.4 55 23.2 12.4 23.05 15.5 22.96 21.5 22.51 16.4
26 (25) &AT 27 (26) Dunlop Holdings 28 (20) Rank Xerox 29 (27) Lucas 30 (29) Glaxo	79.8 6 76 7 72 6	63 61 (64) 61 62 (53) 71 63 () 61 64 (60) 47 65 (47)	Davy International Cummins	35.9 35.0 34.4 34.1 33.8	25.4 31.4 18.2 26.5 32.3	96 () EMf 97 () Bridon 98 () Rolls-Royce Motors 99 () Imperial Group 100() Gestetner	22.49 12.7 22.06 15.7 22.01 16.2 20.81 16.2 20.75 17.3
31 (33) IMI(d) 32 (30) Caterpiflar 33 (42) Tate and Lyle 34 (43) Burmah 35 (45) Albright and Wilse	62.4 62.3 62.1	42 66 (36) 47 67 (59) 37 68 (73) 37 69 (63) 34 70 (72)	Molins	33.6 33.3 32.7 32.2 31.39	38.7 27.9 21.3 23.4 21.3	a) Consisting of £268m. products and £168m. in chemi- for year ending March 31, 197 to £285m. c) For year end 1975. d) Not included in e) Corrected figure.	5 show increase ing January 31.

Cyprus-Turkey water pipe plan

economically feasible. Two foreign companies have already contacted the Turks. The U.K. office of the Williamson Engineering Associates of Navarre. THE U.S. Treasury is expected (which average about 3 per cent. Florida, bave written a letter to decide within three weeks in addition to regular tariffs) are to the Turkish Cypriot leader whether penalty duties may be not high enough to offset Spanish necessary on imports of footwear Government export subsidies.

"advise on all aspects" of the pipeline. Omnium Techniques

The U.S. agency has been in had complained about footwear.

Mr. Atakol said that the most suitable Turkish river is Goksu acted earlier to invoke counters.

Cayi which flows into the Mediterranean close to Cyprus. He estimates the length of the pipelice at about 100 kilometers terminating at Morphou region where there are extensive orchards.

He said that a UN develop—

The Treasury also is near a decision in another shoe import case involving an investigation under the unti-dumping Act. In this case, U.S. producers charged this case, U.S. producers charged that Romania is selling leather of the systems will be used by the American Foot-this case, U.S. buyers at under the unti-dumping Act. In the under the unti-dumping Act. In this case, U.S. buyers at under the unti-dumping Act. In this case, U.S. buyers at under the unti-dumping Act. In this case, U.S. buyers at under the unti-dumping Act. In this case, U.S. buyers at under the unti-dumping Act. In this case, U.S. buyers at under the unti-dumping Act. In t

THE TURKISH Cypriots will ment programme project on lead to the destruction of the

U.S. probe shoe imports

pipeline. Omnium Techniques des Pipelines (OTP) of France have made a similar offer to the Turkish Ministry of Energy and Natural Resources in Ankara.

Mr. Atakol said that the most to the U.S. agency has been in- had complained about footwear imports from Argentina, but the industry complaints that the two Treasury decided against penalty Asian countries are subsidising duties after the Argentine exports of low-priced footwear Government discontinued certain to the U.S. market. The Treasury export subsidies.

COMPUTER ORDER Honeywell Bull, subsidies and the most to the U.S. market stands at around 25 per large in market stands at around 25 per large in the complained about footwear cent., with exports of £222m in the complained about footwear large in market stands at around 25 per large in the U.S. agency has been in- had complained about footwear cent., with exports of £222m in the complained about footwear large in the cent., with exports of £222m in the cent. The U.S. agency has been in- had complained about footwear cent. With exports of £222m in the cent. With exports of £222m

U.K. gets £5m. order from Nigeria

THE TURKISH Cypriots will ment programme project on lead to the destruction of the soon begin contact for contracting an international consultant region had strongly recomandering firm to prepare a feasibility study for a water supplies to the Morphou agricultural sources.

Mr. Atakol said that the properties would cost Cyprus pipeline from the Turkish maintain the control through the Mediterranean.

Mr. Kenan Atakol, the Turkish maintain the political reasons.

Mr. Kenan Atakol, the Turkish control through the Mediterranean.

Mr. Kenan Atakol, the Turkish control through the Mich are now in Turkish control through the Mich are now in Turkish control Minister of Energy and Natural Resources told the biggest in Cyprus, faced the danger of salination. In central Cyprus and is which water the plain could go to threat to begin work. A preliminary research be carried out showed that piping water from Turkey is technically and economically feasible.

Mr. Atakol said that the problems would cost Cyprus between British business in the Morphou. And the pipeline would cost Cyprus between British business in the that the pipeline would cost Cyprus between British business in the that the pipeline would cost Cyprus between British business in the that the pipeline would cost Cyprus between British business in the that the pipeline would cost Cyprus that the pipeline would cost Cyprus between British business in the that the pipeline would cost Cyprus that th setbacks in her trading patterns with her traditional markets in of delivery time, credit and aftersales service, in which areas she might very well have been losing more ground to her competitors than can be easily appreciated Britain's share of the Nigerian The U.S. shoe producers also market stands at around 25 per

Trade opportunities with Australia

Australia has reached a stage of industrial development which enables her to supply a comprehensive range of manufactured materials, components and equipment for the light and heavy manufacturing industries.

Already, Australian exports of manufactured components and products to the U.K. market exceed £30m, and range from sophisticated electronic

components through to domestic hardware, metal fabricating equipment, castings and forgings. These products arrive via fast sea and air routes

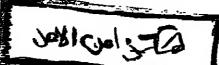
or straight from stocks already held by Agents in the U.K.

If you are looking for alternative sources of supply why not talk to the Australian Trade representatives, whose addresses are:

The Senior Trade Commissioner Australian High Commission, Australia House, Strand, LONDONWC2B4LA



The Trade Commissioner Australian Centre, Gateway House, Piccadilly South, MANCHESTER Mt 2QL



U.S. panel

urges ban

on aerosol

By Our Washington Staff

WASHINGTON, June 12.

representing 14 Federal U.S.

agencies, has recommended a ban on the use of fluorocarbon

gases in aerosol products within

three years-even if that would

mean that some aerosols would

disappear from the market

Examining claims by many

scientists that fluorocarbons in

aerosols present a threat to the earth's protective ozone layers.

the panel concluded that there

is " legitimate cause for serious

holding up the ban until a second study is concluded next

spring.

Fluorocarbons are the propellent gas for about 60 per cent. of the aerosol products sold in the U.S. Use of aerosols has been steadily increasing in Western Europe where

ing in Western Europe where Britain is estimated to rank

as the second highest aerosol

Criticism that the report is too weak came from Mr. Lawrence Stoel, a lawyer for

the Natural Resources Defence Council which has petitioned the U.S. Government to ban

aerosols with fluorocarbons immediately.

Northrop Corp.

NORTHROP Corporation has said that it has replaced Erust and Ernst, its independent auditor since 1939, with the firm of Touche Ross and Com-Northrop declined to say whether the move was con-nected with its troubles stemming from disclosure of illegal domestic political contributions and questionable overseas payments made through foreign agents to secure important

replaces

its auditors

oncern." But it recom

gases

Congress committee to seek car dumping probe

A CONGRESSIONAL subcommittee is to ask the U.S. Treasury to launch an investigation to determine whether foreign car manufacturers are "dumping" their products on the American market in violation of U.S. law.

Miss Julie Dominick, a staff member of the House of Representatives' sub-committee on labour standards, said to-day she was assembling the necessary documentary material to accompany a petition to the Treasury and plans to file it

She said the petition will name all cars imported into the U.S., including those produced by subsidiaries of U.S. motor companies in Canada, Europe and Japan, in order to ensure that the requested investiga-tion is as broad as possible. It is up to the Treasury to decide whether an investiga-tion is justified, but Miss Dominick said that if the petition were refused the sub-con-mittee would probably call public hearings to which car importers and representatives of foreign manufacturers manufacturers summoned as

In order to prove that "dumping" has occurred, it must be shown that a foreign manufacturer has sold products in the U.S. at prices sub-stantially lower than charged on its home market and that this has resulted directly in injury to American industry. The latter point is generally considered the most difficult to substantiate in any "anti-

dumping "case.
It is rather unusual for a Congressional committee to file an "anti-dumping" file an "anti-dumping" petition, though Mr. John Deut, chairman of the labour standards sub-committee, is understood to enjoy considerable support from organised labour. The United Auto

· however. reported recently as having abandoned plans to file a petition of its own with the

The UAW recently asked the U.S. Government to grant its laid-off members unemployment compensation under the adjustment assistance clause of the new U.S. Trade Act. Some 200,000 motor industry workers have been laid off in the past year and in recent months import sales have cap-tured a record share of the U.S. market. In absolute terms, however, import volu-remains below 1973 levels. volume

A spokesman for Volks-wagen, the largest exporter to the U.S., said it was difficult to make any comment until the petition was available for

A spokesman for British Leyland denied emphatically that the company has been dumping" cars in the U.S.

Car hire companies accused

THE FORD administration has bined operating revenues of their executives up to \$100,000 accused America's three largest \$1.16bn. But it claims that the (instead of \$50,000 for each precar-hire companies—Hertz, Avis companies uncompetitive busi-viously), while executives may and National—of unfairly mono-ness practices enabled them to also be sent to prison for up to

car-hire companies—Hertz, Avis companies' uncompetitive busiand National—of unfairly monopolising the airport car hire
business.

The Federal Trade Commission to-day alleged that these
companies have conspired since
1968 to monopolise the airport
car hire market throughout the
U.S., and have engaged in other
uncompetitive practices which
have caused consumers to pay
unnecessarily high prices and
increased their own profits
artificially.

More specifically, it accuses the
companies of fixing prices, conspiring to keep competitors from
entering the airport car-hire
field, harassing smaller carhire companies and of making
special arrangements with the
three big motor manufacturers
—Ford, Chrysler and General
Motors—that further reinforced
their monopoly position.

The Federal Trade Commission notes that in 1973 Hertz,
ing regulations and profits three years.
Much of this new concern
about business Much of this new concern
about business monopolies and
business.

Much of this new concern
about business monopolies and
business monopolies and
business monopolies and
price fixing arrangements grew
out of last year's inflation and
the belief that competition was
on the decline in the American
inflation and
the belief that competition was
on the decline in the American
the believe the second
the believe the Commission's action
to be wholly unwarranted. Avis
industries in the country and the
believe the Commission's action
to be wholly u

The Federal Trade Commission and gress which tightened up exist pricing and advertising. We are sion notes that in 1973, Hertz, ing regulations and greatly in confident that we have not Avis and National controlled 96 creased the penalties for unfair violated the law and we intend per cent. of the airport car-hire business practices. Companies to contest the unfounded charges market in the U.S. and had come can now be fined up to \$1m. and to the limit of our ability."

CHILEAN POLITICS

Problems for the junta

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

GENERAL Augusto Pinochet, complicated by the fact that MIR combativeness. There is a Cauas' policy. This - though ast year the Press has in fact past few weeks because of a number of highly political statements from leading Chileans. They have been prompted by a new policy of economic austerity which is cutting national produc-

The iron-fisted Pinochet is obviously worried lest things get out of hand and also exercised about some recent events which could threaten the junta and raise the prospect of an end to military rule.

tion and pushing up unemploy-

After nearly two years in power the strain of administration is

More serious than any petty month snobbery about the status of porting

Carry on

On Zambia Airways

Sleeping

New Non-Stop Flights

to Lusaka

There was much speculation past year the Fress has in the when General Leigh disappeared mysteriously from Santiago for more than a week last month and rumour had it that there had

Chile's Head of State, has had General Leigh has revealed growing rapprochement between superficially an economic rather to reiterate this week that the ambitions for greater personal supporters of the late President than a political statement— Press is not allowed to publish power and Admiral Merino is Salvador Allende and the marked the end of the period

news of local political activity, beset by a number of family Christian Democrats, the largest of support, tacit or murmured.

Despite bans imposed during the and personal problems.

Christian Democrats, the largest of support, tacit or murmured, political force in the country which the Christian Democrats. which can count on about a had been giving General quarter of the electorate, and Pinochet. The Government and

> been a personal row. In the prochement is joint opposition to Christian Democrats' position, event General Leigh appeat to the new economic policy of the launched a massive counter have made a secret visit : ne Government, as set out earlier
> U.S. in search of arms. this year by Sr. Jorge Cauas, the
> In the political world, outside junta's new economic overlord,
> the Diego Portales skyscraper This policy, based on the advice

"The left has more and more come around to the view that the junta cannot be ditched."

the strain of administration is beginning to tell on the junta and internal factions among the where the junta meets, the of Dr. Milton Friedman, the four armed services which it represents. From the very beginning, the army navy and group which sought armed con-associate of the former Brazilian air force have tended to look a frontation with the junta has Economy Minister, Professor little askance at the presence of been gravely weakened by the Antonio Delfim Neto, prescribed loss of many of its leaders, dead a short sharp deflationary shock in the person of General César or in prison. The public to electrocute the Chilean people Mendoza of the carabineros or announcement by Dr. Carlos out of any future expectation of Rafael Rodriguez, the Cuban higher prices, and thus to break Rafael Rodríguez, the Cuban higher prices, and thus to break deputy premier, in London last the inflationary cycle. Everyone

which originally supported the its supporters, including the military coup of September, 1973. extreme right wing Patria y The basis for the new rap Libertad group, realising the importance in the shift of the launched a mass attack on Sr. Frei.

There is little chance, how-ever, that they will succeed in changing Sr. Frei's mind. The ex-President has for years been extremely exercised lest some political swing should give Chile's Moscow-line Communists any major strategic advantage. He is believed to have felt that his passive support for junta policies would do precisely that as the general unpopularity of the policies was making more and more people gravitate to-wards the Marxist left.

For its part the Left has more and more come round to the view that the junta cannot be ditched without the help of the Christian Democrats. In the first More serious than any petty snobbery about the status of policemen are the reports of a growing desire in the air force and the navy to get back full time to their military jobs. The air force, hard hit by British decisions to break its supply connection feels it needs all the senior officers it can get in order to deal with its logistics problems which were pointed up is last week when it nearly lost a Hercules transport in the air.

The navy wants to build up its strength as it takes delivery of new vessels from Britain (which were ordered before the break in supplies). These feelings are book to be published clandes-

Morgan Stanley in manipulation probe

MORGAN STANLEY, probably telephone company's shares were dealer-manager to AT and T's Wall Street's most influential standing at around \$48 in the original issue of the warrants. Under a perfectly normal deal under investigation by two exercise price of the outstanding between the company and the investigation by two exercise price of the outstanding between the company and the investment bank, Morgan stood to alleged manipulation of a client at the time, it was generally be paid a fee directly related to the number of warrants exercised.

Af the time, it was generally company's share price.

To-day both the Securities and little chance of rising to \$52 Exchange Commission and the and that AT and T was unlikely New York Stock Exchange confirmed that they have teams looking into a wave of recent complaints involving Morgan Stanies's dealings in American Telephone and Telegraph's shares.

The furore centres on allegations that Morgan Stanley used its unequalled financial muscle and institutional influence to force up briefly the market price of AT and T shares to a level where expiring warrants would be exercised and the company would raise badly needed new capital.

In the weeks before the warrants exercised from its role of Warrants exercised to shirt the shares stood little chance of rising to \$52 the interior closed.

Af the time, it was generally the number of warrants exercised.

It was unlikely to \$52 the shares stood little chance of rising to \$52 the interior closed.

Quebec strike

deadlock

By Robert Gibbens

MONTREAL, June 12.

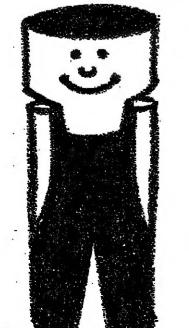
DEADLOCK continues in the Quebec asbestos industry strike. Operations of Asbestos Corporation (owned by General Dynamics of the U.S.), the second largest producer after Canadian Mines (Jim Walter Corporation of the U.S.), Bell and Carey Canadian Mines (Jim Walter Corporation of the U.S.), have been closed down for nearly three months and more than \$350 workers are involved. three months and more than 3,500 workers are involved.

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Blakeney win in

By Our Foreign Staff

PREMIER Allan Blakeney's socialist New Democratic Party

socialist New Democratic Party to-day emerged as winner of the Saskatchewan provincial elections, albeit with a reduced majority.

The NDP took 38 of the 61 seats polled for yesterday, as against 45 in the 60-member house elected in 1971. The Liherals remained at 15. Though the NDP remained on top, the most significant trend may have been the return to the legislature of the Progressive Conservatives. of the Progressive Conservatives

who took eight seats.
Saskatchewan is among
Canada's oil-producing provinces. though it ranks far behind its neighbour Alberta. It also shares Alberta's agricultural interests. The success of the seven Progressive Conservatives, following upon the triumphant return earlier this year of Mr.
Peter Lougheed's Progressive
Conservatives in Alberta,
appears to be the result of a
shift of the political map of the Canadian prairies which has been under way this decade.

CHAIRMAN OF CIA PROBE RESIGNS

WASHINGTON, June 12. MR. LICIEN NEDZI, Chairman of the House of Representatives committee investigating the Central Intelligence Agency (CIA), resigned to-day, commit-tee members said.

The Michigan Democrat's removal had been sought by

committee members who said that they had learned that Mr. Nedzi was informed of alleged CIA involvement in assassination plots more than a year ago but remained silent.

CHILE'S DEBTS

BRITAIN is not to renegotiate Chile's 1975 debt to this country, said Mr. Edmund Dell, the Paymaster General, in a written reply to a question tabled in the House of Commons yesterday by Mr. Stan Newens (L., Harlow).

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LETTER TO THE SHAREHOLDERS

Ladies and Gentlemen.

MAY 1975

With earnings down by about 46%, according to sector, 1974 was a disappointing year for the Group.

Consolidated Turnover for the calendar year amounted to F. 999.780.000 as against F. 1.027.725.000 in 1973, while trading profit totalled F. 82,361,000. After taking into account the incidence of reserves for price rises, adjusted net profit came so

With Group fiability under the special 18% tax levy amounting to F. 11,031,000, 1973's earnings of F. 100,274,000 should more accurately be compared with a figure of F. 53,820,000 for 1974.

These modest results are primarily due to general world economic conditions. However, they have been exacerbated by factors that specifically concern the Group itself. The downturn in consumer sales in several countries has hit luxury goods ranges such as ours with particular severity, and especially in traditional markets such as Great Britain and Italy, most affected by the deterioration of economic conditions. Furthermore, increased interest charges due to accumulating stocks and the continued rise in interest rates have added to our operating difficulties. As a result, interest charges rose from F. 51,833,000 in 1973 to F. 96,984,000 in 1974. The postal strike during the last quarter of the year—always a vital period for our trade—also adversely affected sales. The impact of these factors has differed markedly according to the sector concerned.

All the above-mentioned factors had repercussions on this sector. In particular, the deterioration of the British economy alone accounted for 57% of the total fail in champagne exports.

Consolidated turnover for this sector fell by 4.2% to F. 454.917.000. Trading profit came to F. 67,616.000, while net adjusted profit (not including an exceptional tax contribution of F. 6.461,000) amounted to F. 35,468,000. These being consolidated figures, turnover as shown here reflects effective sales by the Group's subsidiaries on its main markets, and not

Total sales fell by 21% in 1974, a percentage very similar to that suffered by the trade as a whole. Following a marked drop, sales on the French domestic market picked up towards the end of the year, and in fact shipments to the domestic market for the last quarter exceeded those for the previous

The fall-off in exports—which was responsible for the decline in turnover—is attributable to a certain drop in consumption in our main markets (and notably in Great Britain and Italy) and to the gradual running down of speculative stocks previously built up by distributors. The situation was considerably healthier by the end of the year.

As regards operating conditions, the drop in profits was aggravated by rising overheads (total wage bill up by 15.6%) and incerest charges, which doubled from F. 25.708,000 to F. 50,471,000 for our Champagne companies alone in the course of the year,

In view of the overall situation, Champagne results were generally in line with such forecasts as it has been possible to

With a turnover of more than F. 60.000.000 (+23%) the distribution of imported products continued to develop satisfactorily.

Cognac results fell so heavily in 1974 that they cannot be considered as truly representative, and the following remarks would seem to be appropriate.

Generally speaking. Cognac had to cope with much the same-operating and commercial difficulties as Champagne. But these difficulties were exacerbated by two factors specific to the sector. On the one hand, Hennessy's policy of purchasing large quantities of mature eaux-de-vie resulted in a disproportionate reduction in apparent profits, due to the accounting rules governing stocks in the trade.

In addition, in view of contracts signed with growers in 1970 and after, and because of the abundant harvest in 1973, purchases in the period under review represented two years of sales. Stocks at the end of the financial year stood at 192,000 hectolitres of pure alcohol, with a rotation coefficient in excess of 5, thus in large part explaining the F, 17,000,000 increase in interest charges.

To offset this, purchases of mature eaux-de-vie in 1975 will take account of the situation thus created and should consequently have the reverse effect on results for the present

The volume of shipments in 1974 fell by 17.8%, which exactly matches the figure for the trade as a whole. Consolidated turnover for the sector fell by 9.1% from

F. 343,985,000 to F. 312,780,000.

After adjustment for reincorporation of the tax-exempt reserve for price rises, profits were down to F. 5,432,000, excluding a special tax contribution of F. 3,279,000.

PERFUMES AND BEAUTY PRODUCTS

Private Placer

Despite the fact that Parfums Christian Dior was obliged to operate within the same economic climate as the other sectors, the company continued to expand satisfactorily. As in the previous year. Dior proceeded with the gradual transfer of its production facilities from Ruell to Orléans.

Consolidated turnover rose by 11.2% to F. 232.083,000, the heaviest increases being achieved in Germany, Great Britain and Latin America. The rise in sales was evenly spread throughout the product range, and the distribution of turnover remained much the same as in the previous year.

The fall in trading profit is partly due to the rising price of raw materials, but essentially it results from the excep-tional costs incurred by the move to Orléans. Starting in 1973. costs for the operation as a whole will come to F. 21,000,000 spread over three financial years. However, we may consider that these charges have been compensated by the capital gain yielded by the sale of the Rueil plant.

In view of these circumstances, net adjusted profit wil give a more accurate picture of Dior's true situation. Excluding payment of an exceptional tax contribution of F. 1.225,000 adjusted profit rose by 65% from F. 8,792,000 to

Last year we announced a radical reorganisation of our operations in the United States; work on this has now begun in association with Chanel, and long-term plans for establishing the trade-name on this market are currently being

THE OUTLOOK FOR 1975

Following the abrupt deterioration of the economic climate in 1974, we can look forward to seeing the first signs of a new

Where supplies are concerned, we should be able to take advantage of favourable purchasing conditions for the first time In five years, provided harvests are not spoiled by bad weather. A fall in Champagne prices and stability in the Charente

ought to allow us to plan a long-term pricing policy designed to render our products more competitive; this in turn should lead to a recovery in our markets. So far are our supply situation, sales prices and operating conditions liable to alter between now and the end of th year that it is impossible to say, at the present time, exactly

what effect this recovery will have upon results for the financial Even supposing turnover for the current year does improve. it is too early to make any forecasts regarding results for 1975. Nevertheless, the recent fall in interests is certainly an

encouraging sign for our Group in particular. By late April 1975, trading in the Champagne sector was showing signs of picking up, and the situation was a good deal more encouraging than cumulative figures for the first quarter

Any comparison with the first quarter of last year would be misleading in view of the fact that stocks were laid in as a nedge against price increases in 1974, along with anticipatory shipments to the English market.

At the end of March, turnover for the Champagne sector was lagging by 25%, this figure being reduced to around 20% by the end of April. Taken together, sales for March and April 1975 showed signs of a growing recovery by comparison with the same periods in 1974.

For the time being, this recovery is chiefly due to growing buoyancy in the French market which, if it continues to develop at its present rate, will have returned to a level comparable to

We are still waiting for signs of the expected recovery of a number of export markets, but these should start coming

The perfumes and beauty products sector is developing satisfactorily and, by the end of April, Parfums Christian Dior Paris had increased its sales by 16%, while U.S. sales were showing signs of a significant improvement.

Cognac shipments were only about 13% down at the end of April, and order books were at roughly the same level as last year. It should be pointed out, furthermore, that in 1974 a series of anticipatory shipments was made to the United

At its meeting on April 24, 1975, the Board of Directors Moët-Hennessy examined the provisionally consolidated accounts for 1974. When these accounts are finally drawn up for the year July 1, 1974—June 30, 1975, the Board intends to propose the distribution of a dividend of F. 7.20 per share plus tax credit, as for the previous year.

> Yours faithfully, Kilian HENNESSY, Chairman.

Greece seeks early decision on EEC membership

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

TO-DAY'S FORMAL Greek Although most of the nine Greek request at their next request to join the Common governments, including the meeting on June 24, but an early Market has set the Community French, West Germans, British decision can be ruled out. Under a new problem about its future and Italians, have all broadly the Rome Treaty, new members dimensions barely one week encouraged the Greeks in their can only be admitted by a unanisince Britain's membership aspirations, it must be most mous decision in the Council, was settled in Thursday's doubtful whether many, if any giving any single country the

was settled in Thursday's doubtful whether many, if any giving any single country the referendum.

Mr. Stephan Stathatos, the Greek Ambassador in Brussels, who officially registered his country's application under Article 237 of the Rome Treaty, seemed hopeful of a "yes" from the Community. He told a Press conference that Mr. Constantine Karamanlis, the Greek Premier, had received "very encouraging indications" in all his recent contacts with EEC leaders.

Equally, Mr. Stathatos said, his However, several of the Nine String any single country the of them, really want the Com-right of veto.

munity expanded to 10 members The Nine will also have to give further serious consideration to another country on their may see some advantages. Greek posals by the Commission today of the Commission today of the Commission, said the profession of the Nine will also have to give further serious consideration to another country on their may see some advantages. Greek posals by the Commission today of the Commission, said the profession of the Commission, said the profession of the Nine will also have to give further serious consideration to another country on their may see some advantages. Greek posals by the Commission today could help to the Commission, said the profession will be consolidate. The Commission also wants the contract of the Nine will also have to give further serious consideration to another country on their may see some advantages. Greek posals by the Commission today of the Commission, said the profession of the Commission, said the profession of the Nine will also have to give further serious consideration to another country on their may see some advantages. Greek posals by the Commission today of the Commission today of the Commission, said the profession of the Nine will also have to another country on their may see some advantages. Greek posals by the Commission today of the Commission today of the Commission, said the profession of the Nine will also have to another country of their may see some advan

indications in all his recent contacts with EEC leaders.

Equally, Mr. Stathatos said, his Government was convinced that will almost certainly have Government was convinced that will almost certainly have incompanied in the energy series of the Nine to respond favourably to register workers in the EEC (particularly and definite date, but the Greeks are understood to be hoping to join the Community before the end of the decade, perhaps in 1978. Greece's 1983 association agreement provides for eventual full membership, although this was not originally envisaged hefore the 1980s.

The Nine can hardly be expected to give a wholehearted welcome to the Greek request just when they are setting out to tackle a whole range of other pressing economic and political problems in the wake of the British referendum.

New raw materials policy urged

THE BRUSSELS Commission (now accepted also by the U.S.), proposing two lines of action for to-day called on the EEC memit was also proposing a third giving the EEC greater energy ber states to work out new Comsector or area of discussion—security policies en raw materials general problems of development of the first is an energy. Security. The first is an energy saving programme which goes the resumption of the dialogue on energy, M. Simonet said caused by the recession and the Commission had now decided climate.

Presenting the Commission's proposed guidelines for negotiations on raw materials, M. Henri Simonet, the Commission alternative energy sources, was stepping up investment in the energy sector from the 570m. The oil producers were thinking again of waiving the price spent in 1974 to an arrual rate emphasised that the Commission the fact that oil was always on raw materials, the Commission has done little more dialogue with oil producers. dialogue with oil producers that floor prices were of secon-than sketch possible approaches Beside parallel discussions cover- dary importance. towards stabilising raw material Beside parallel discussions cover-dary importance. towards stabilising ing energy and raw materials instead, the Commission is prices and earnings.

THE BRUSSELS Commission (now accepted also by the U.S.), proposing two lines of action for

Parisian printers await police

BY GILES MERRITT

FOR THE second day running. Yesterday, the men occupying occupiers—some of whom have 400 militant printers at France's the "Parisien Libéré" premises been there for 102 days—that second largest circulation news in a quiet side street not far the newspaper's management paper awaited behind their bar from the bustling financial diswere "strike breakers" and ricades of giant newsprint rolls trict were visited by trade union called for nationwide support for the strival of evicting police chiefs and Left-wing leaders who the strike.

threat that police intervention in the "Parisien Libéré" printers' occupation would immediately trigger a lightning Paris Press, the authorities have so far refrained from implement-ing yesterday's court eviction order.

Now five weeks old the "Parisien Libéré" strike over a management decision to sack 300 printers for economy reasons communist-led CGT union has in recent days developed into a trial of strength between the trade unions and the newspaper industry backed by the Government.

THE NATIONAL COMMERCIAL BANK

But faced with the stern FRENCH banks' minimum per cent. from 15 per cent. effective June 21, the Banque day, AP-DJ reports from Paris.

have clearly decided that the dis-

June, 1975

FRENCH banks' minimum "strike-breaking." M. Seguy in fact put his finger on both the deposits will be lowered to 11 bitterness and also on the reason why it may become a long When, five weeks ago the

rumbling Parisien Libere dispute that first started last November crupted into an open strike, the paper's management

strike, the paper's management decided to print a limited number of copies clandestinely on Belgian presses. The newtpapers were then trucked down to Paris and sold direct. The CGT printworkers' union retalisted with a general Pressistrike aimed at making the other newspaper proprietors dissuade the Parisien Libéré from continuing its Belgian operations.

In the end this party decided that it was more important to remain in the Government (it has four ministers) and to keep the coalition in power than to the bringing it down and jeapers, ing the policies of devolution of economic power to the major French and Flenish-speaking regions. However, it

Belgian no

confidence

is defeated

By David Curry BRUSSELS, June 12

THE BELGIAN GOVERNMEN

easily defeated a no-confidence

motion yesterday in the vital

vote on its decision to buy for its air force the America YF-16 jet fighter rather than the French Mirage. The role

The 13-strong Rassemblement Wailon, the French language

party and the smallest com-

went into the Government lobby with only one exception in spite offis widely broader disagreement with the Govern

absentions.

ment's choice.

113-92 with three

motion

is thought that as the price for their support, the Government, whose other components are the Catholic Social Christian Party and the Liberals, gave assurances on a broader policy for develu-With the YF-16 affair

disposed of for the moment, the Government will be concentrating on the economic situation. The two-month partial price freeze is due to end in less than Otree weeks and urgent discussions are taking place with employers and unions about what policy will replace it. The Government

mandenvring to get agree. ment on a suspension or modification of the system of monthly indexation of salaries, which is the main cause of the alarming rise in wage costs in Belgium.

Austria budget deficit bigger than planned By Paul Lendvai

VIENNA, June 12.

FACED with sharp Parliamen-tary attacks by the Opposition, the Austrian Government has now revealed that the 1975 Budget deficit might be over 50 per cent, higher than the figure in the voted hudger. Instead of the originally projected Schiff. Shu, the shortfall is now expected to be
"over Sch. 20ha." and "probably under Sch. 25ha."
In the course of a heater

Parliamentary debate, it was also admitted that to bridge the larger than expected cap between revenues and exper ditures the Federal Size hetween January and May this year raised Sch.22.3h. (£586m.) on foreign and domestic capital markets. Foreign borrowing Sch.11.5bn. further ing operations to the tune of Sch.1.6hn., partly on the domestic market, and partly by way of a loan issue denomi-rated in Belgium france are

planned for June. Government spekesmen des-cribed the Opposition altacks as a curtain raiser to this year's general elections and stressed that the share of the national debt in terms of the GNP fell from 13.1 per cent. is

BP may share its Dutch facilities with Pakhoed

BY MICHAEL VAN OS

AMSTERDAM, June 12

BRITISH PETROLEUM'S Dutch run the company is also a poss-subsidiary and Pakhoed, the big bility, with BP having a majority Dutch-quoted independent oil interest, storage and transport company, revealed in a joint statement to-iday that they are investigating its storage subsidiary Paking areas in which "co-operation was facing a "very great would be attractive for both groups."

would be attractive for both groups."

The two companies already cooperate in that a Pakhoed subsidiary looks after the transport and distribution of the BP products in Holland.

BP in Amsterdam and Pakhoed in Rotterdam said that the talks were still in an initial stage and that various options were open for the "cooperation." The deal will almost certainly centre on the modern BP refinery in Europoort, Rotterdam, which has never yet operated at full capacity (24m. tons a year).

A likely transaction is that BP will take a minority interest in pet profits rise to Fis.34 9m. last part for the "cooperation to build more tanks in Rotter authorities.

BP's refinery is reportedly running at almost 30 per cent. below capacity after it expanded the plant substantially before consumption started to decline.

Pakhoed, the very great demand from its customers for demand from its customers for distribution capacity. As it did not intend to become a refuer. a stake in the BP plant would be attractive and so would be the use of part of the BP storage facilities. Only recently.

Pakhoed request for permission to build more tanks in Rotter authorities.

BP's refinery is reportedly running at almost 30 per cent. below capacity after it expanded the plant substantially before consumption started to decline.

Pakhoed, which has storage facilities in many parts of the world, including Britain, saw its path of the plant substantially before consumption started to decline.

will take a minority interest in net profits rise to Fis.34 9m. list Pakhoed—the statement stresses year from Fls.26.2m. the year that both groups would remain before. Income advanced to independent—and that the Rot-Fls.307.im. (Fls.255.97m.) It terdam company would in turn said in April that it expected acquire a minority interest in profit per share to rise 12.15 per the refinery. A joint venture to cent this year.

Iceland's strike threat

BY OUR OWN CORRESPONDENT REYKJAVIK, June 12.

REPRESENTATIVES of em-rises of up to 39 per cent. and players and of the Icelandic threatened to call out 40,000 work about Federation bargained kers, or about 90 per cent. of its

Labour Federation bargained kers, or about 90 per cent of throughout the night and again this afternoon in a last-minute bid to avert a general strike.

The strike was to have begun ended at 5 a.m., to indicate how yesterday, but the Federation things were going. The ended at 5 a.m., to indicate how agreed to a 48-hour postpone piopers, nowever, have received put forward proposals believed to have been for a 10 per cent lock-out if the Federation frikes lock-out if the Federation frikes lock-out if the Federation frikes for the worst-paid. The Federar-40,000 men and women may be tion had originally called for made idle.

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BANCO CENTRAL MANUFACTURERS HANOVER TRUST COMPANY

Portuguese military police bar reopening of Socialist paper

BY JANE BERGEROL

Republica will not reopen as vital issues in the Republica planned increased today with the refusal by Copcon military security forces to lift the seals from the newspaper office front door and allow staff to start work this afternoon as the editor Dr. Raul Rego, had requested.

Copcon security forces told Republica staff to day they had a statutes—one of the Republica staff to day they had a statutes—one of the Republica statutes—one of the Republica staff to day they had a statutes—one of the Republica statut Copeon security forces told aims—by all workers, including aims—by all workers, including graphical workers and down to the doorman. Many Portuguese newspaper offices, and said they would wait until Monday before allowing the building to reopen. The only obvious task for Copeon to-day is to police a Maoist demonstrate newspaper. obvious task for Copcon to-day is to police a Maoist demonstration called for this evening, but there appears to be no reason why the opening should not at least take place to-morrow. Republica editorial staff are toned the Government to respect at the decision and insist they see no reason for a heavy the law resuld the Comment to reservity guard on the brilding is of the law resuld to Comment to Comment to the Comment to reservity guard on the brilding is of the law resuld to Comment to Comment to the Comment

 speculation is mounting that media remains an open question.
 the Copcon decision is linked to since a majority of workers in the planned meeting on Satur- the Press are not Communist day night of unions of journa- party members.

lists, graphical workers and Meanwhile, the signs of an telecommunications workers to anti-Communist campaign in The meeting has been called by the Communist party new all three unions with the aim of paper Avante to-day detailed

FEARS THAT the newspaper editorial statutes-one of the

they see no reason for a heavy Whether such reformulation security guard on the building in of the law would lead to Comany case.

munist Party domination of the

discuss changes in the Press law, the country are increasing, and formulating a joint decision on number of incidents in which what workers in the Press would it and the Communist-dominated like to see in the way of control MDP-CDE party have been by all workers of newspapers' attacked.

Spain 'will withdraw from Sahara colony'

MADRID, June 12.

SPAIN HAS told UN secretary- opposed Algeria's presence at the general Kurt Waldheim that it conference table. would not go to war over Spanish Spanish officials told Dr. Subara and would withdraw from Waldheim that Spain wanted to the desert colony as soon as pos-sible, highly placed sources said sible after ensuring it a peaceful forday.

Dr. Waldheim arrived here from Rabat yesterday on the last from Rabat yesterday on the last leg of a tour of four countries dent State or part of Morocco or interested in the phosphate-rich territory. He called on the territory, the sources said. Spanish Head of State, General Franco, and conferred with other clear to Dr. Waldheim its view that the colony was not worth a

told officials here that Algeria Spain's phosphate earnings from and Mauritania had agreed to a the territory were eaten up by Spanish initiative to hold four- the cost of maintaining troops nation talks on the future of there. Spanish Sahara but that Morocco Reuter

wishes of its people, the sources

It could be either an indepen-

spanish officials, that the colony was not worth a The sources said Dr. Waldheim single drop of Spanish blood.

Madrid Minister dies

SENOR FERNANDO Herrero appointed to the job on March 5 following a Cabinet reshuffic in the Spanish Government, died this evening in a traffic accident. According to the semi-official news agency Clifta he was killed when his cor collided with a traffic accident. The Prime Minister is known to have respected his judgment when his car coilided with a The Prime Minister is known forry near the town of Segovia.

of the National Movement — Spain's ment's opposition to any form only permitted political party— of real political liberalisation might be softened. Señor Herrero ing an ever-increasing role in Tejedor's death also comes as a behind-the-scenes talks on the behind-the-scenes talks on the post-Franco era. He was only

The net asset value

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on 31.5.75 was US \$17.88

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Payment of Dividend

12th June, 1975 to

NOTICE IS GIVEN to shareholders that following a resolution passed at

the Annual General Meeting of shareholders held on 11th June, 1975 a

dividend for the year ended 31st December, 1974 of 18 % on the nominal

value of the shares will be paid as from 12th June, 1975 against delivery

of Coupon No. 35 or lodgement of London Deposit Certificates for mark-

The dividend of 18 % will be subject to German Capital Yields Tax of

Coupons and London Deposit Certificates may be presented as from

London, EC2P 2DL

Coupons will be paid at the rate of exchange ruling on the day of presen-

Payments in respect of London Deposit Certificates will be made at the

rate of exchange ruling on the day of receipt of dividend on the under-

United Kingdom income Tax will be deducted at the rate of 20 % unless

German Capital Yields Tax deducted in excess of 15 % is recoverable by United Kingdom residents, and the Company's United Kingdom Paying

Agent will, upon request, provide the Authorised Depositaries with the

from whom appropriate claim forms can be obtained

lying shares deposited in Germany.

claims are accompanied by an affidavit.

appropriate forms for such recovery. Frankfurt (Main), June 1975

S. G. Warburg & Co. Ltd., Coupon Department,

Hoechst Aktiengesellschaft

St. Albana House, Goldsmith Street,

blow to certain illegal political parties with whom he had not been adverse to talking. Ireland to license imports

THE IRISH Government intro- and trade union sources here for duced to-day a system of "sur-import controls. veillance"—in effect, a process. However, the move by Mr. of licencing—covering imports of Justin Keating, the Minister for footwear, clothing and textiles. Industry and Commerce, seems This is in at least partial, albeit more cosmetic than real, since

mainly political, response to the import licences will generally be present clamour from industry issued virtually automatically.

and he has told the Dail that ireland's obligations under EEC Hoechst 💆

of payments difficulties.

There would, he argued, be considerable damage done to this

He disclosed that the EEC Commission had rejected his own strong representations that there should now be recourse to the special temporary provisions in

special temporary provisions in the accession treaty to permit ireland to introduce protective measures because of serious sectoral difficulties.

Mr. Keating had also had discussions with British authorities in an effort to ensure that exports to the U.K. from "low cost countries" were not in turn, being dumped on the Irish market. But investigations had market. But investigations had produced no real evidence that footwear and textiles originating

The Irish footwear and textile industries, in common with those in many other countries, have recently come under severe pressure, and many factories here have either closed down entirely

Yet the actual job losses in these sectors are relatively insignificant in the context of the present overall level of unem

Athens and Ankara for talks on

By Our Own Correspondent

Aegean row

ATHENS, June 12. A JOINT Greek and Turkish mmittee of experts will hold first round of talks in on June 17-19 on Turkish claims to air space control over the Aegean,

according to an official announcement to-day. The talks are regarded here as the first concrete result of the meeting between the Greek and Turkish Prime Ministers on the fringes of the Nato summit in Brussels last

As a gesture of good will, Greece last week reopened an air corridor over the eastern Aegean to international traffic. But five more such corridors remain closed to international air traffic and are used only by Olympic Airways, the Greek national carrier.

The dispute that resulted in

Greece closing the corridors arose from Turkish claims to air space control over the Aegean following Greece's withdrawal last summer from Nato's integrated military should be able to patrol air space in the Aegean if it is to effectively play its role in

Nato.

The eight-man Greek delegation to the Ankara talks will be led by Mr. Denis Karayannis, who holds the rank of Ambassador at the Greek Foreign Ministry.

Metin Munir writes from Ankara: Mr. thsan Sabri Caglayangil, the Turkish Foreign Minister, said Turkey and Greece agreed that peaceful negotiations and not war should be the method for resolving their differences.

Addressing the National Assembly during a foreign Minister said that Turkey and Greece had been able to make

Greece had been able to make peace after their war in the 1920s. The relations between the two countries were at a stage which required a similar

peace-making.

God forbid, even if there is an armed conflict eventually again, the solution will depend on negotiations," he said. "Since the business will sooner or later be resolved through bilateral negotiations the way of wisdom indicates that we must achieve this end without fighting."

it was obvious that Mr. Caglayangil was choosing his words carefully not to upset the Greeks. But he did not raise any false hopes either. Turkey and Greece, he said, still looked at Cyprus from very different angles. But what was more important at this point was that the "severed dialogue" between the two neighbours had resumed. Both Greece and Turkey believed that "a good start has been made " in recent talks between their foreign and prime ministers in Rome and ministers

Brussels. Mr. Caglayangii also reiterated that Turkey's views on the constitutional settlement of the Cyprus problem would not change. "A two-zone federation based on geographical separation has become the only solution," he said. "This we cannot give up."

of shoes, clothes, textiles

BY DOMINICK I. COYLE

membership preciuded import controls. Any breach of the Treaty would result in instant retaliation from the Community. The opposition Fianna Fail Party, which is advocating import controls, points to the case of Italy where import restrictions were imposed with EEC approval, but Mr. Keating told the Dail that this had only been possible ecause of Italy's acute balance

country by declaring that there was a balance of payments crisis when, in fact, he claimed that there was not one.

in South East Asia and other similar low cost countries had been injuriously dumped

or are threatened with closure. Imports now represent close on 60 per cent. of the Irish footwear

A new Constitution has come into force against charges that Premier Karamanlis is trying to perpetuate his power. Our Athens Correspondent reports on

A Herculean task in Greece

Now that the prospect of war with Turkey over Cyprus and the Aegean has receded, for the time being at least; public attention in Greece is once more focusing on the manifold domestic problems bequeathed by seven years of military rule.

The opposition has now put which followed in all 21 leading public office in Greece, once more focusing on the manifold domestic problems. The opposition has now put which followed in all 21 leading public office in Greece on military rule.

The opposition has now put which followed in all 21 leading public office in Greece on the punta in the face of the junta in the face of the junta in the face of the junta in the face of the first steps taken by Mr. Karamanilis was to purge of the farmer steps and officers of junta in the special of the constitution which would have trained in the face of the first steps taken by Mr. Karamanilis was to purge as mother a rung coup. About 200 officers were thus retired or cashiered. These were but a small percentage of the thousand odd officers, mainly minors are a window open for the small percentage of the thousand odd officers, mainly minors are a window open for the part of the fallen junta. Before minister Examples Averoff Tossitass has claimed, the strength of the country's become active again, organising street of the metal of the constitution which would have trained and problems and the strength of the democracy' and the about 200 officers is also turned to the fallen junta. Defence minister Examples Averoff Tossitass has claimed, the strength of the country's become active again, organising students barried officers, neve modelly the process of the purta in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military claim in the 1957 coup and the seven of military

the army of such a large munber of officers would are reciprated. Pappadopoulos' down-officers would are reciprated officers, have suddenly all week large.

Another 16 in custody are armed forces at a time when meetings and railies to advocate extended of increased preparedness.

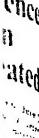
Since last December's referended from the merits of a "crowned tical frisoners and 13 Cubinet Called for increased preparedness.

Since last December's referended from the merits of a "crowned tical frisoners and 13 Cubinet Gum in which 68 per cent. of the emorarcy. The phrase used to ministers are being bed on the monarchy, there has been a out of those who collaporated main which 68 per cent. of this pear's budget for the abolition of means an end to the weeding act in June. 1873 which arbive dential election, installing a expenditures totalling drachman movement to reverse the verdict with the junta. They believe and bring back deposed King that if restored to his knone, the first trial to be held will period. The opposition surmises in Entiatin. A number of Royalist general annexity to achieve have members of parliament are said to be behind the move, all of them belonging to Mr. Kara-manisty to achieve hacking of several high officers, mainly in the newy and air force, who were reinstated after the restoration of democratic rule last July.

Early this month, the royalist general annexity to achieve hacking of several high officers, mainly in the newy and air force, who were reinstated after the restoration of democratic rule last July.

Early this month, the royalist general annexity to achieve hacking of several high officers, mainly in the new yand air force, who were reinstated after the restoration of democratic rule and their containt when the series and their containt when the particular of the quarrel with his containts who resides in the series of the maintenance of the particular of the quarrel with his containts and their containts of the country's political position and officency of the particular of the quarrel with hi





A yam between two rocks

WHEN SIKKIM became the 22nd Indian State the Chinese accused Indian State the Chinese accused the New Delhi Government of unlawfully "annexing" the tiny Himalayan kingdom. It was a predictable response from Peking, for in the event of some months now, an unpubli-than the Indian equivalent. On the Indian everted when flooding the market a trade war of which the is the Chinese would have easiest roof against what was felt to be as much as 40 per cent, cheaper perhaps a more legitimate prohous against what was felt to be as much as 40 per cent, cheaper to get out of hand have plainty to granted against what was felt to be as much as 40 per cent, cheaper to get out of hand have plainty to granted with a marked with the word in and restore with Bihar, west Bengal and the restore with Bihar, west Bengal and and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India and Nepal, popular, at least in the rural field between India a Sikkim in May was registered

Chinese would have easiest going on in Nepal. The Chinese sumer is unlikely to complain of trepidation, a access to the heart of Assam have heen flooding the market a trade war of which he is the through Sikkim. Another, stalls of Katmandu with cheap main beneficiary. But the implication a more legitimate prob household goods, often at prices tions if such "competition" were lest against what was felt to he as much as 40 per cent, cheaper to get out of hand have plainly shabby Indian behaviour in than the convision Indian in world King Bironday for competed win Indian behaviour in than the equivalent Indian im- worried king Birendra for some

smashed windows at the Indian embassy. The Nepalese authori-ties were inclined to dismiss the

transistor radios, record players, such close contact with his tape recorders, and other electrisubjects—as a crown prince he cal gadgets for the rich from Nepal into India. The goods are smurgled into India by road evading the customs points where tax at up to 200 per cent. should be levied on them.

The five-man ANC delegation, of so-cailed law and order in this led by Bishop Abel Muzorewa, country would inhibit us from announced immediately after the participating freely as we would constitutional conference immediately provided it was held outside Rhodesia.

Secondly, the ANC said that should be levied on them.

Talks inside Rhodesia' issue brings deadlock

No date has been set for a very obvious objective—to get further meeting, but Bishop the two sides to agree on a venue Muzorewa told a news conference that the next move was up to Mr. Smith. He added, how ever: "I have very grave doubts that Mr. Smith is really interested in ending this situation in which we find ourselves." Another member of the ANC delection, Mr. Enos Nkala, laader of the ZANU faction in Rhodesia.

The last rying to block African Prime Minister, to make stated." He is trying to block African Prime Minister, to make stated: "He is trying to block African Prime Minister, to make the talks"

The ANC gave two main venue and perhaps to chair the reasons for insisting on a venue talks as a kind of quid pro quo outside Rhodesia. The Bishop for the Rhodesians.

said: "This country is still under Editorial Comment, Page 22

Kenyatta sacks rebel Ministers

PRESIDENT KENYATTA reac The Government failed to get ted sharply to-day to a narrow it amended after an often heated, parliamentary defeat by sacking four-day debate in the House, a cabinet minister who voted seen as a test of its authority against the Government on a It was then adopted by acclamabock report about the murder tion, of dissident politician Josiah To-day President Kenyatts, Mwangi (J. M.)-Kariuki. without comment announced Attempting to tighten disci- that Mr. Masinde

pline, he also replaced an only cabinet member to vote Assistant. Minister who voted against the Government—had against a Government amend been replaced as Minister of ment on the adoption of the Works by Mr. Nathan Munoso, select committee report yester former Assistant Minister of Against Committee report yester.

day.

Even before the taking of the Mr. Peter Kibisu, Assistant vote, which the Government lost Minister of Labour, who also by 62 to 59, another Assistant voted against the Government Minister was dropped following was replaced by Mr. Oprong his anti-Government speech in Oduya.

The committee's controversial since the present Parliament was report accuses top policeben—elected last October that the and by implication their political bosses—of a massive coverup cult to command a majority on of the murder last March of Mr. any issue impinging on Parlia-Kariuki, a popular Government ment's supreme legislative

Rariuki, a popular Government ment's critic in the one-party parlia nower, ment. Reuter

Agriculture.

enbreive

Angolan whites 'pleading for swift evacuation'

BY JANE BERGEROL

AS THE UNITED Nations three movements, Dr. Almaida Special Committee on Decoloni-Santos, Minister for the Colonies, sation, began eight days of has opened the new Unita office meetings here to discuss in Liebon—previously only the Portugal's decolonisation and accialist MPLA has had promittee situation in Rhodesia and nent representation here. Namibia, the Portuguese Govern.

At the ceremony, Dr. Almeida
ment announced that over
Santos said that Portugal was
200,000 white Angolans are now willing to revise the Alver agree

many of the capital city's blacks, are also anxious to leave the city and Unita's Jonas Savimbi this and return to their villages of origin rather than risk being the victims of more strife. A communiqué from the Luanda writing assembly are due before High Commission reported a Angolan independence on June demonstration to this effect in lems of taking an accurate electrical services.

pleading for their emergency ment wherever necessary, and the socialist MPLA, and the copital city's blacks. Roberto MPLA's Agostinbo Neto Roberto MPLA's Agostinho Neto

11, but with the appalling prob-lems of taking an accurate elec-

High Commission reported a demonstration to this effect in lems of taking an accurate election of the Governor's palace, showing the desperation of the solvent of the Governor's palace, showing the desperation of the tors' census in this buge and black population, which has suffered thousands of wounded and dead and many hundreds made homeless in three months of sporadic fighting.

Although the territory is today reported quiet, severe supply problems persist in the wake of the fighting and Portuguese food convoys of the fighting and Portuguese food convoys of the three movements.

Army trucks are relieving the northern city of Carmona, now to have joined in widespread fighting so far and whose leader or workers who no longer feel safe in the city.

In Portugal, thousands of whites have already arrived the conference table, is increasing the homeless are being housed in a Government hostel in a Government hostel in a Government hostel in a Government hostel in Emphasising the Portuguese Government's new anxiety not to appear to take sides in the connection of struggle for power between the Guinea Bissau.

Japan bid to open Hanoi mission

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, June 12. AN OFFICIAL of the Japanese mese Provisional Revolutional

AN OFFICIAL of the Japanese mese Provisional Revolutionary
Foreign Ministry left Tokyo for Government.

Vientiane to day in an attempt to remove the outstanding obstacles to the opening of a talks on the past 20 months, but nam for the past 20 months, but nam for the past 20 months, but nam for the past 20 months, but namese embassy in Hanol ness embassy in Hanol ness embassy in Hanol ness embassy in Hanol nesse embassy in Hanol nesse embassy in Hanol nesse embassy in Hanol nesse of the Vietnamese war.

East Asia section, will meet north Vietnamese diplomats and possibly also representatives in mese PRG while the war was in vientiane of the South Vietnamese.

The companion of the contraction of points of the contract of How to settle that long-standing argument with your production manager



The chances are you're waging a friendly and reluctant battle with your production

manager, who wants-as alwaysa larger slice of your budget for new plant and machinery, more maintenance and improved conditions.

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Walton Summit has immediate access, by way of interchange 29, to the M6, and is fronted by the main A6 trunk road which directly links with the south-bound M61.

In addition, the northern boundary of the site is formed by the main Preston/Blackburn railway. So if your company is a heavy user of rail transport, you'll have the opportunity of locating on a site with access to siding connections.



There's our own small, but highly efficient container port at Preston, and less than an hour by motorway are the major ports of Manchester and Liverpool. International air travel and extensive freight handling facilities are about forty-five minutes down the motorway at Manchester Airport.

You can be at Liverpool and Blackpool Airports, for regular domestic services in

much the same time.

And by rail, the Electric Scots puts Glasgow or London just over two and a half hours away.

In fact a company expanding or relocating to Walton Summit would have the major markets of Britain within its grasp.

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Revolution, is credited with moving the cotton industry out of the home, and Britain into the factory.

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Room to grow.

Fully serviced sites are available now. In addition a range Harris Museum & Art Gallery of advance factory units (from 3,000 to 20,000 sq.ft.)

are nearing completion.
Options on
adjacent land can
be negotiated, so
as your business
expands your site can grow
with you.

And the boom in business will be reflected in the increase of the labour force. Over the next twenty-five years, it is anticipated that it will grow from the present

figure of 120,000 to 200,000.

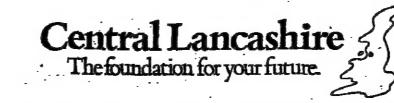
The graduates you might be looking for could come from Preston's Polytechnic, or the nearby Universities of Manchester, Liverpool, Lancaster or Salford.

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Profession of the state of the

Trailer has been to domestic producers BICAUSE OF the increasing size studies department of the support for domestic producers BICAUSE OF the increasing size studies department of the support for domestic producers BICAUSE OF the increasing size studies department of the support for domestic producers BICAUSE OF the increasing size studies department of the support for domestic producers. BICAUSE OF the increasing size studies department of the support for domestic producers. BICAUSE OF the increasing size studies department of the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support for the support for domestic producers. BICAUSE OF the increasing size studies department of the support for the support fo

the main problem concerns are the deck—deck that can be seen in the divers the majority of some are the deck—deck that can be deck lock with and spent of the deck lock with and depth, such as the entrance of the seen in the slowest versions of figure and for extricted width and depth, such as the entrance of the seen in the slowest versions of figure and for extracted width and depth, such as the entrance of the seen in the slowest versions of figure and for the slowest versions of figure and for the slowest versions of the slowest versions of figure and for the slowest versions of figure and for the slowest versions of th

Cameras have been installed in all the stations along the line.

Cameras have been installed in all the stations along the line.

and lengths of radiating RF cable laid along the track. An application of the train, about 1 metre above the cable picks up the signals the cable picks up the signals year's Royal Show by F. W. and feeds them to the screen in the driver's cab.

cleaned up

FACED WITH the problem of within itself, or be linked to removing the residue when radio-active fluids are split, the from the Vacu-Blaster during the German Atomic Energy trials was finally passed via a Authority has successfully activated charcoal filter.

Vacu-Blast a member of the vacu-Blast are machine.

Converts to Compact

LAUNCHED IN the U.K. by BOLD PRINTOUT, performed with the semiconductors is a compact calculator that has some announced by Texas Instruments, buttersions.

**Rhown" as the 6010, the machine handles all the standard four function. S. digit floating decimal operations, has a "live" make multiple entries while handle chain calculations, it also handle chain calculations, it also has keys for square roots, releasing the first. has keys for square roots, releasing the first, reciprocals and the constant Pi. Up to nine digit

• PROCESSES

Removes marine growth

a clean

paint articles without risk of indicating lamps can be con

claims that it offers conditions a central rack containing pro cleaner than those of an operat- gram memory, one or more

A laminar flow air circulation system is used to produce a constant current of clean air, at the same time keeping the booth free of fumes and ensuring an even flow in the spray pattern.

Spraying is carried out by automatic guns mounted on a hydraulic traversing unit which can be adjusted to different heights and angles. It is fully automatic and does not require an operator, apart from making adjustments to equipment.

The booth is 10 feet square claims ASEA. The memory can addite the programming technique.

The booth is 10 feet square claims ASEA. The memory can and exhaust air is passed be up to 4.096 words. In additation, through a water-wash scrubbing tion, no specialist knowledge of the control of the

small head able to enclose better the plasting and preumat recovery of dust and debug

resorted to a small Vacu-Blast Vacu-Blast, a member of the machine.

Previous methods involving House, Ajax Avenue, Slough washing with acids, neutralising Bucks.), says that as a result when the recovering the fluids the experiments the Vacu-Blaused in the washing routine aystem is being recommended to proved unsatisfactory, but it was all German Atomic Energy found that contaminated items Authority power stations.

OFFICE EQUIPMENT

metric by printing push button machine

has keys for square roots, releasing the first.

reciprocals and the constant Pi.

Apart from this some 65 preprogrammed conversions can be made including inches to cm, basic functions and can carry feet to metres, and metres to kilometres. Also available by key depression are gallons to kilogrammes and finid ounces and discount, multiplication to kilogrammes and finid ounces and discount, multiplication to kilogrammes and finid ounces and discount, multiplication to kilogrammes and finid ounces and division by a constant and to cubic centimetres.

The calculator measures 15.25 positioning or full floating x 7.00 cms and weighs about decimal. To give a record of 140 gms. It costs £29.95 including VAT. Further information the machine prints audit from Novus Consumer Products
Division. National Semiconductor (U.K.). The Precinct Brox-tor (U.K.). The Precinct Brox-tor (U.K.). The Precinct Brox-tor (Hoddesdor £2137).

A CLEANING technique to A transportable 160 n.p. pure remove all forms of marine operates a number of cleaning growth on underwater structures guns with devices for fixing the and reduce chosen areas to bare distance of the jet and the angle

and reduce chosen areas to bare metal prior to inspection has of attack on the surface being been developed by Strongwork, cleaned. There is little restriction caused by poor visibility. Port Skewett, Newport, Gwent under working conditions NP6 4TH (Coldicott 422029).

A let of water propelled by any regulated pressure up to 15,000 p.s.i. (1000 Bar) at about 1,000 Det. Norske Veritas, the mph. produces a water blade, adaptable to any profile, which which is carrying out norwall remove the most stubborn of materials in inaccessible areas without damage to the structure. Viking field platforms.

• FINISHING Painting in atmosphere

section before being ducted into electronics is needed to lest the

ELECTRONICS **Programs** on-off devices

solenoids, contactors, relays and contamination of any kind: trolled in a pattern or sequent trolled in a pattern or sequent determined by input signal from push buttons. limit from push buttons. limit from push buttons. Nottingham, has just put on the 700 system just launched by market a spray booth claimed London WC2N 5JX (01-930 541). The system is built up around claims that it offers conditions. · input-output racks and a powe

TWO-STATE devices such

giving the extras money can't buy.

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marble-styled, chequered and so on. 47 varieties

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in all, not including our suspended ceiling

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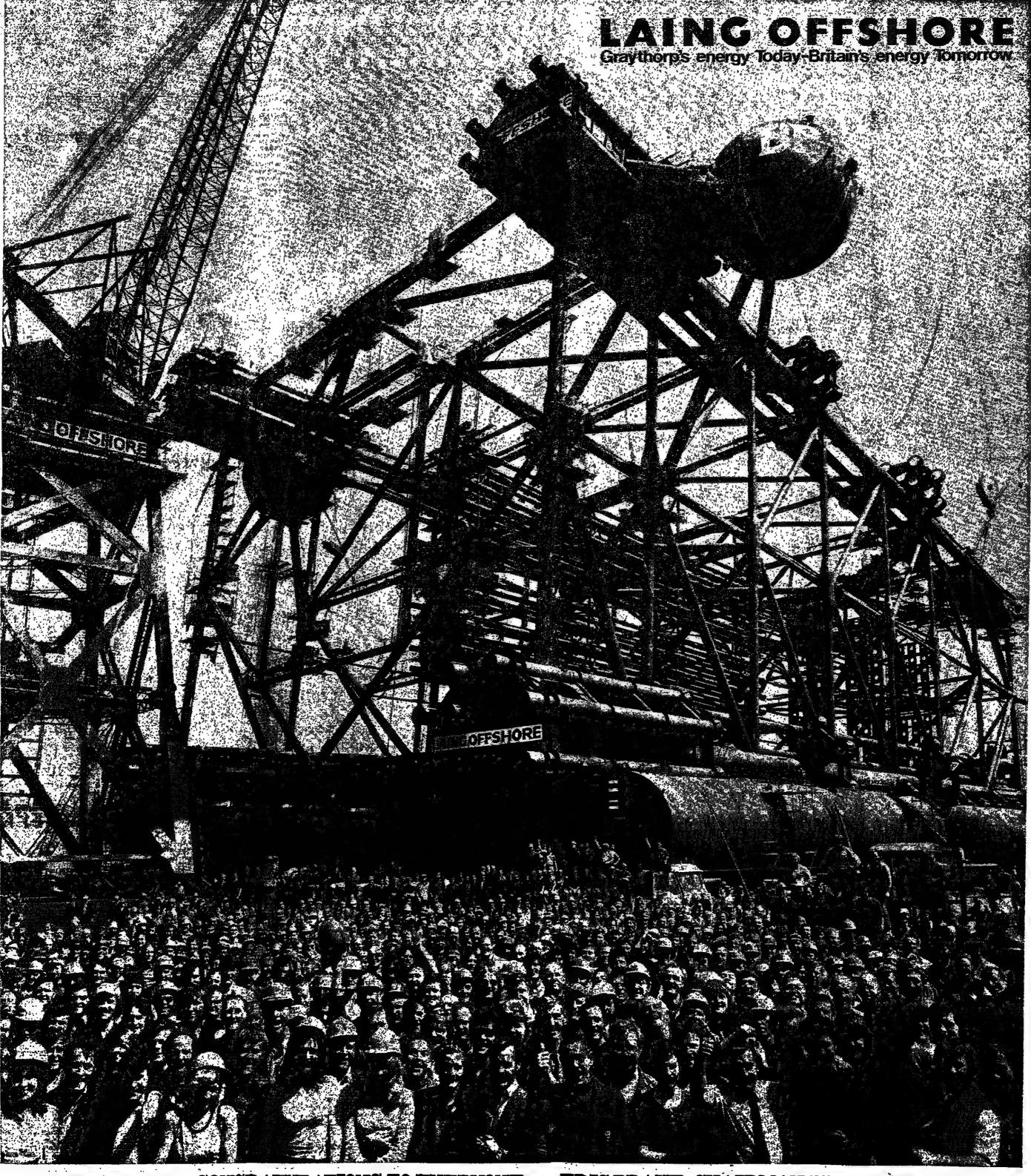
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The fire has a second acres of the second

The fish farm has executively professionally as 12 ft diameter bries and two histories but rings, and is entirely supplied by an artesian well which gives sufficient matter to produce 10 tons of trail per annum. The farm also has to own disease free brook stock.

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FREEHOLD

1973 at cost

HOME NEWS

U.K. steel output lowest for three years in May

the remainder of this year.

The fall in demand, which first affected flat steel products at the beginning of this year, as a result of lower output from the motor and consumer durable motor and consumer durable midustries, has now clearly ex.

In nat rolled as well as the duction, the volume of imported both the publicly and privately high levels. Some of the build-up in imports can be accounted for by contracts signed last year application of the publicly and privately high levels. Some of the build-up in imports can be accounted for by contracts signed last year might: "There is evidence that the beginning of this year, as a result of lower output from the motor and consumer durable industries, has now clearly extended to the heavy steels area.

According to the May figures, weekly average production of steel reached only 332,900 tonnes. steel reached only 332,900 tonnes that month against 424,800 transcription of the product of stocks held will further delay that month against 424,800 any recovery in output.

Car chief urges straight talking

A SUCCESSFUL and profitable motor industry does not appear to be in sight in Britain at present. Sir William Batty, newly elected president of the Society of Motor Manufacturers and Traders, said yesterday.

28 per cent. has angered many have to add between 3½ and 6½ people in the foundry industry, per cent. to their prices for east-only three weeks ago, they reings, in spite of the depressed ceived letters from the BSC state of the aconomy. They say which seemed to imply that there is no way that they can absorb extra costs of this size.

The BSC says the rise in the

Ineffici**ent**

investment, low or non-existent profit margins, undue union interference and excessive wage demands, skiving on the night shift, excessive Government expenditure, lack of productivity, non-many strikes inefficiency in too many strikes, inefficiency in local government, why cannot we say so truthfully and simply?

"Why can't we keep saying so. despite all red herrings and distorted opposition that can and will be thrown at us."

domestic transport cafes (in alliance with Crane Fruchauf), and their inter-Continental Sir William takes over as president of the society from Sir Ray Brookes, former, chairman of

Denning plea on estate agents

LORD DENNING, Master of the Rolls called resterday for tighter controls over the activities of

'He said in the Appeal Court; While most estate agents are of good standing and credit, there are a few who are not. They issue printed forms containing stipulations which are most unfair. They get people to pay them deposits on houses, and then

put into his hands. He then decamped with the money but is now serving five years in jail.;

particular house said the vender station ordering programme. industries which are vital to the was answerable for the fraud of Mr. Woodeson emphasised that export potential of this nation.

was answerable for the fraud of the estate agen! but the vendor although he was making an appeal for a minimum order propeal for a minimum ord

IN BRIEF



BARS

BATHROOMS. CONFERENCE ROOMS

CONCERN

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STEEL PRODUCTION in the tonnes a week m April and In the first five months of this U.K. last month fell to its lowest 440,100 tonnes in May, 1974. This year, steel output by both point since February, 1972, when total, reflecting the continued sectors averaged 442,200 tonnes a output was bit by a miners' reduction in demand from manu-week against only 426,800 tonnes trike: strike.:

Figures released yesterday by the British Steel Corporation and the British Independent Steel

Producers' Association and the British Independent Steel

Producers' Association and the British Independent Steel

Producers' Association provided further firm evidence of the Stocks recession which has now hit the The reduction in orders, which Department of Industry showed U.K. steel sector and which is has been most strongly felt in that, despite the drop in proexpected to continue for at least the flat rolled as well as the duction, the volume of imported the state of the flat rolled as well as the duction, the volume of imported the flat rolled as well as the duction that rolled as the duction that rolled as the duction that rolled as well as the duction that rolled as the duction th

BSC warning of new price rises

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The reduction in orders, which Department of Industry showed has been most strongly felt in that, despite the drop in pro-

ensuing three-day week.

. any recovery in output

THE BRITISH Steel Corpora-ing on the silicon content of the tion's Intention to lift the price iron.

For those foundries which use of pig iron by between 22 and life iron it many that they will of pig from by between 22 and pig from, it means that they will 28 per cent. has angered many have to add between 31 and 61

Management, unions and Government would have to get together in the end to reverse the trend—"sheer economic necessity will see to that," he said that there was no question iron ore since January—although said.

The letters went out on May 23 cost of coke was a major factor after widespread Press reports in its decision to change the that the Corporation was to make price of pig iron. It also claims across-the-board price rises for that there has been a 30 per cent. Steel. The BSC decided this and jump in the cost of imported said that there was no question iron ore since January—although of making price increases until the ironfounders say this has not market conditions improved.

The efficients the major factor.

market conditions improved.

But the foundries have now industry statistics.
been given warning that on June

The pig iron price change is Sir William, chairman of Ford 22 the basic price of pig iron just one of several soon to be of Britain, added: "When in from the Corporation will so up notified by the BSC. It is under-Britain we have inefficient man-from £58 to £70.50 a tonne. There stood that prices will be reduced agement. overmanning. under-are also other increases, depend- for some steel products.

BY ARTHUR SANDLES

THE EGON RONAY Organisa-

companions (in alliance with Crane Fruehauf and Scalink

Transports of delight \$1.60, But, adds Ronay without comment, in Britain this means

tion has turned its attention once more from filet mignon two courses with tex, is Europe three courses with wine or beer. and Chateau Lafitte 30 to the more mundane delights of The booklets, presented in the now standard Ronay for mat, are bandy and informative. We are, for example, informed that the bank of pin

tables at the Saucy Sausage Care on the AS at Finedon ferries). ferries).
The Continental versions include cafes around the main port areas of the U.K.
The booklets show that the "makes it particularly popular" and that at the St. Christopher Service Station, on average cufe meal in England and Wales is 60p, in Scotland 75p and in mainland Europe the A12 at Feering, "uylon coated waitresses provide good service."

Call for planned ordering in State industries

"There ought to be tighter condition of the nationalised introl to prevent these abuses."

The court was considering a case involving Samuel Stuart by Mr. J. B. Woodeson, chairman grammes for three years ahead. Levy who set up in business as an estate agent and obtained an estate agent and obtained purished the condition of an early of the party of the p pany's annual meeting yesteroay. "This would ensure the essenseveral deposits on each house,
put into his hands He then
decamped with the money but is
decamped with the money but is
from serving five years in jall.

Those who paid deposits on a

make a drastic cut in its powerindustries which are desired and expensive resources.

recently revealed that it will and create a greater stimulus of
make a drastic cut in its powerindustries which are vital in the

whole.

A healthy, manufacturing industry, and a higher or mainlast, at 413,338, there was a tained standard of living, could that last, at 413,338, there was a surred only by reasonable number of torsign articles, to skilled resources. For too long this had not been possible because of "the swings and roundabouts of trade cycles."

While the overall number of ties, which provides a more reliable guide to the position, gaince inflation applies equally to the position applies equally to the sides of the account reached a position very close to the previous low point in the second quarter of 1971.

Silver weights handled was 15.3 in the previous crists, the recause of "the swings and roundabouts of trade cycles."

While the overall number of ties, which provides a more reliable guide to the position, gaince inflation applies equally to the sides of the account reached a position very close to the previous low point in the second quarter of 1971.

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While the overall number of ties, which provides a more reliable guide to the position, gaince inflation applies equally to the position, gaince inflation applies equally to the previous to the previous low point in the duty would not second quarter of 1971.

In the previous crists, the rebuilding of assets and liquidity, which involved witholding funds OBITUARY

industries which are vital to the

give up a 25-acre site at Type Dock, first leased nearly two years ago but never developed. Textile talks Mr. Harold Lever, Chanceflor of terriorate. Wage pressures had conthe Duchy of Lancaster, who has timued while an increasing been put in charge of co-ordinate number of companies had started

tion from the British Textile Confederation last night. The delegation put forward suggestions for forms of assistance. Further discussions will take place with indicussions will take place with the manu
Three-day week

A North Staffs agricul

Derby hero Grundy for National Stud

BY DOMINIC WIGAN

THIS YEAR'S Derby winner, ** Grundy, is to stand at the National Stud when he retires from racing at the end of this

The Horserace Betting Levy Board is using money set aside from the sale of the West Grinstead stud in 1972 to underwrite the purchase of 30 of the 40 shares in the film. stallion a: a cost of £750.000, although it intends to dispose of some of them in due course.

Applications for shares in the horse, owned by Dr. Carlo Vittadini, can be made to the director of the National Stud. or to Keith Freeman and Partners. Norwich. Sir Desmond Plummer, chair-

man of the Board, said: "I am delighted that this British-bred, British-trained norse will stand at our National Stud and be readily available to British breeders. I am sure that Grundy will be regarded as a most important addition to the

purchase of Grundy (pictured here with jockey Pat Eddery) bring the number of Derby winners at the



National Stud to four, the others being Mill Beef, Blakeney and Never Say Dec.

secretary-general, Mr. Terr

order to safeguard energy sup-plies; to carry out research and

investigations on world deman;

The Uranium Institute is

Uranium Institute set up by producers

BY DAVID FISHLOCK, SCIENCE EDITOR

URANIUM producers represent. Africa and the U.K. Companies ing some 80 per cent. of the from other producer nation, Western world's proven reserves including the U.S. and Sweden of uranium have set up a "think had shown "great interest," but tank "in London to help resolve. first wished to see the Institution operation, the problems of operating for a while before meeting a uranium demand they deciding whether to join. believe may expand threefold Four objectives for the within a decade, and tenfold Uranium Institute under the before the end of the century. One of the problems was that Price were announced yesterday for the next 20 years the uranium. These are to promote develop mining industry was going to ment in the use of uranium require "a very substantial injection of cash," warned Mr. John Kostulk, president of John Rostute, president of three-lightness on work nemaric Canada's Denison Mines and for uranium uranium resources, chairman of the new Uranium and the production capacity of Institute. Although the 16 the mining companies; to provide founder-members of the a forum for exchanging information institute are all producers, they expect shortly to with Governments and other bring in customers too, in the agencies on behalf of the shape of some of the world's uranium industry.

The industry was about to publish its work on uranium enter a period of "very great expansion, which is likely to continue for as far ahead as we can see." If the production are annually by the the first terms of the production are annually by the the first terms of the production are annually by the the first terms. continue for as far ahead as we can see." If the production rate was to rise by a factor of five for the next 15 years, the expandant had to be taken into account sion had to be taken into account shortfall in known re now, when companies were 1.5m, tonnes by then working out their financial Men and Matters, Page 22 requirements, he said.

major electrical utilities, said :

requirements of sales, sing from . Drankum Institute will try in Australia Lanada, France, South answer the problem. Page 16

Companies show sharp improvement in liquidity

BY ANTHONY HARRIS

of the companies overtook their assets during 1969, and the asset figure has been negative ever since). This still leaves a net liability position of £2.2hn for

more comprehensive national to be lifted figures for sector finance which will appear later

A SURVEY of 214 large open which might have been used for panies by the Department of new capital investment, contrade, published in its magazine tinued for nearly two years. The Trade and Industry, shows a latest Department of Trade insharp improvement in their vestment survey suggests a sharp improvement in their vestment survey suggests a liquidity position since January similar picture this time.

from an extremely overstretched distinguarter rise in liabilities—a position; has so far appeared rise of £723m. in 1974—gave way only among manufacturing companies.

Altogether there was a reduction of £592m. in the seasonally adjusted figure for net current that has liabilities have not only been sharply reduced this year. but edilection of corporate taxe

Duty on Italian refrigerators

THE DEPARTMENT of Trade to remove the duty on importe Italian refrigerators on July 3. The countervailing duty was imposed in 1968 as a result a subsidies granted by the Italian Government to refrigerated manufacturers:

However, a review by the Department of Trade bas revealed that the subside st being decreased progressively duty would no longer be

Mr. Francis Whitmore

Mr. Francis Whitmore Cit Editor of the Daily Telegraph from 1938 to 1966, died suddenly yesterday. He was 71. Before joining the Telegraph he was for several years a member of the editorial staff of the Financial News and for two years a member of a few of the benefit of the financial news and for two years a member of a few of the benefit. ber of a firm of stockbrokers. After recovering from a heart attack in 1966, he became financial advertising director of the Daily Telegraph, a position be

beld until his death. He was one of the best-informed — if not the best-informed — of the City fluencial editors of his generation And he was certainly the best level.

He had a tremendously wide

range of friends and no one has ever heard an unkind or hostile word spoken of him. He was a man of great charm with a deliberation. Tyne scheme scrapped

A Lim. scheme to build a pipe- on the operation of a £150m word spoken of him file was a coating plant on the Tyne to serve Metro rapid transit rail system. Western Regional Council of the Scrapped because of econ- pany to run the Metro as a confederation of British Industry. Anchor-Wate separate system from the national malice. He leaves a widow and employers said investment inten. American group, next month will operating in 1980.

Ports expect 20% fall in traffic volume this year

management

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

ALTHOUGH British ports inherit an industry with ports tonnes in 1965 (15.5 per cent. of needed to increase their charges much better equipped with the total) to 27m, tonnes in 1973 as a result of inflation, they modern facilities and in a far —241 per cent. of the total, expected a 20 per cent. fall in stronger management and Expectations of further the volume of traffic during 1975 financial position to exploit them growth, as well as the maintenas a result of the world trade than would have been the case ance of such short-sea trade as recession, said Mr. Philip either ten years ago, or in 1970, might have been carried through Chappell, chairman of the when different reorganisation the Channel Tunnel, place special National Ports Council, in proposals were put forward, he emphasis on the need to ensure said.

Mr. Chappell, presenting the NPC's 1974 report, took a ports included a decline in oil constitatory line, despite the traffic of over 20 per cent, but shortages in especit and in line with the actual resentment of many ports over was "fartly widely spread" be relatively easy, and quick, to the proposals to extend public throughout commodities, ownership and to create a National Ports Authority—in Cffect the NPC "with teeth."

"The proposed NPA would find with a national form of the ports, and mr. Chappell, assist growing sector of our non-the ports, said Mr. Chappell, chairman for its ports are fully equipped. We do not expect any immediate do not expect any immediate stewards have voiced fears that merging the airline with State-owned British Airways would lead to a further loss of jobs for growth in traffic."

"Trade with the other country—in fastest growing sector of our non-the ports, said Mr. Chappell, chairman form in that our east and south coast by stewards have voiced fears that merging the airline with State-owned British Caledonian workers.

"Trade with the other country—in fastest growing sector of our non-the ports, said Mr. Chappell, chairman form in the ports, said Mr. Chappell, chairman form in the ports, said Mr. Chappell, chairman form in the ports are fully equipped. We stewards have voiced fears that merging the airline with State-owned British Caledonian workers.

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"Trade with the other country—in the ports are fully equipped. We stewards have voiced fears that merging the airline with State-owned British Caledonian workers.

Following the call by Mr. Adam Thomson, the airline with State-ow

"The proposed NPA	would.	fuel trade	rising	(rom	14.5m.
Capital employed			£m. 1972 597.0	1973 632. 3	1974 620.6
Operating revenue Expenses Depreciation	107.5		172.7 128.0 14.2	205.3 155.9 15.7	231.2 183.7 16.4
Operating Surplus after depreciation Interest and Dividends	16.7	28.1	30.5	33.7	31.1
Receivable	2.0	1.9	2.3	3.9	6.2
Surplus hefore interest charged	18.7	30.0	32.8	37.6	37.3
revenue	20.1	22.4	22.7	25.6	26.1
Net surplus before excep- tional items	(1.4)	7.6	19.1	12.0	11.2

April boom in beatthe-Budget TV sales

THE pre-budget rush to buy sociation next month.

colour television sets before the VAT level rose from 8 per cent. trend can be gained from the to 25 per cent considerably infact that deliveries so far this creased U.K. deliveries of sets to year (to end April) have only the retail trade in April, it was reached 652,000, which is a fall the first rise in sales figures over 1974 levels this year.

The figures show that there inveries were also up in April—was a 4 per cent, rise in deliveries by 28 per cent, to \$6,000. This

was a 4 per cent, rise in deliver by 28 per cent, to \$6,000. This tes in April 1975, compared with means that deliveries for the the same month of 1974 to first four months were running at much the same level as in

This will be of little comfort 1974. to either manufacturers or re- Brema members delivered tailers, however. The April boom 69,000 audio systems in April, a THE UPSETS in international For the first time since the magawas followed by a May collapse, rise of 19 per cent. and 468,000 banking last year are clearly zine begain its listing a significant

Equipment Manufacturers' As 1974.

Figures rounded

#12TP

quidit

on life

TELEVISION DELIVERIES

"Expectations of

Commenting on comparisons terday released a statement it has submitted to Mr. Peter of British dock workers and those in Continental ports he was submitted to Mr. Peter Shore, the Trade Secretary. said: "Like is not being com-pared with like, either in terms sidering a report prepared by his

This is a sensitive area for the NPC, as Mr. Chappell admitted.
"All the forecasts indicate a Government shareholding in the continuing decline in the total the company—preferably through demand for labour while recent severance agreements have produced a situation where limited alisation, would offer the best natural wastage can be expec-

Low yields

The financial performance of the ports industry, with yields on capital still well below the norm for the rest of British industry. "would indicate that ever, the shop stewards say they further increases in charges are prescapable."

The MRC table colletes the incorporated within British Air-

financial record of 20 major port major port

Jobs fear over airlines 'merger'

FINANCIAL TIMES REPORTER

growth in traffic."

Massive capital investment in the ports, said Mr. Chappell, would be a recipe for over-totally independent, the shop

of cargo handled or equivalent officials on future civil aviation policy. A decision is expected policy. A decision is expected before the Parliamentary recess.

tee of job security.

The NPC table collates the incorporated within British Air

Slower growth among world's major banks

was followed by a May collapse, rise of 19 per cent. and 468,000 hanking last year are clearly zine begain its listing a signifigures for which should be available sets compared with reflected in the slower overall cant number of banks recorded able from the British Radio 509,000 in the same month of growth of the world's big banks an actual decline in their asset

Security National was absorbed by Chemical Bank, and on the West Coast, First Western Bank and Trust was taken over by Lloyds Bank

Overall, the Overall, the 300 top banks showed a growth rate in assets, excluding contra accounts, of 15.3 per cent. This was half the previous year's increase of 30.5 per cent. Within the total, however, the 10 largest banks in the world grew by 19.1 per cent, the next 10 by 14.4 per cent and the next 30 by 13.0 per cent. The bottom 100 banks on the list grew by only 11.3 on the list grew by only 11.3 per cent. against 28.4 per cent. the previous year.

The slowdown in growth rates in the top banks was sharpest among the Japanese and EEC banks. In spite of the weakness of the dollar—which favours non-U.S. banks because the measure ments are made in dollars—the ged behind over the last few years, grew most rapidly last

rear.

Bank America Corporation maintained its position as the biggest bank in the world, with a growth of 22.9 per cent. It is now, however, being hard pressed now, nowever, being hard pressed by the thrusting New York-based Citicorp, which last year was only 5 per cent, behind Bank America in size against 23 per cent, in 1968.

If the Californian bank sticks

If the Cantornian bank sticks to its policy of restraining asset growth to 10 per cent. this year its New York rival could overbaul it. The Banker points out. Third in the list is still Chase Manhattan. Among the top 10, the French State banks improved their restricts on the state banks improved their restricts. their position noticeably, mainly at the expense of the Japanese. Credit Lyonnais moved from lith to 6th place and Societé Générale from 13th to 10th. Deutsche Bank mored up two places to 7th, while Barclays rose one place to 5th. Dai-Ichi Kangyo Bank dropped from 5th to 9th and Fuji Bank from 8th to

13th.
U.K. banks in the top rankings are National Westminster at number eight, Midland at 19 and Lloyds at 22.

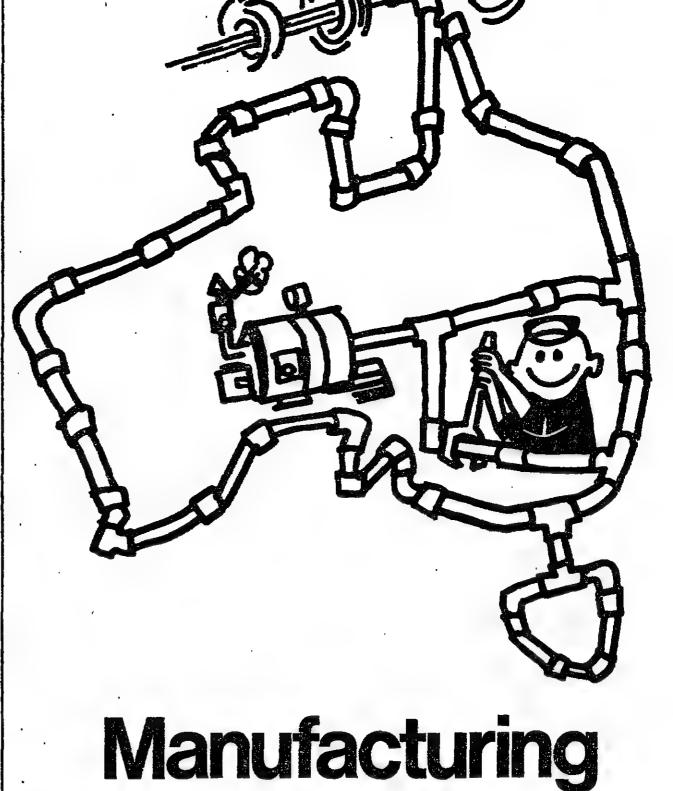
BANK RETURN

_	Wednesday June 11 1975	
BANKING		
LIABILITIES '		€
Capital	14,553,000	-
Public Deposits	20,647,576	
pecial Deposits	967,030,000	~
Bankers	329,046,855	- 14,101,
Reserves & Other		
A/Co	351,040,250	- 32,736,
	1,622,317,481	19,517,

LIABILITIES

1,682,517,421 -- 13,619,924

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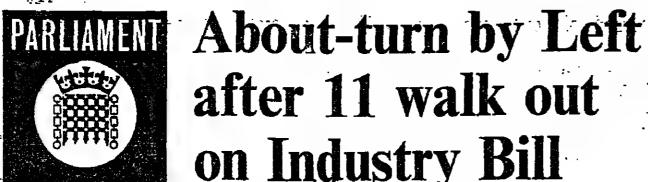
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Stonehouse expulsion could take

By Richard Evans,

managers now accept that the postponement of the Commons resolution to avail the Common resolution the Common resolution resolution the Common resolution reso resolution to expel Mr. John Stonehouse as MP for Walsall North means there is very little prospect of removing him for at

The decision to postpone the debate, which was to have been held yesterday, was taken partly because of the danger of prejudicing a fair trial for Mr. Stonehouse and partly because of evidence about his psychiatric was in its final day, should be terminated entirely. If this

proceedings are successful and in order to proceed with the Mr. Stonehouse returns to the report stage. UK -together with any appeals, will take at least a year and

probably much longer.

The only prospect of an earlier move to expel the former Minister would be if he chose to make a statement to the Commons on his return. It would sions with Mr. Bob Mellish, the Chief Whip. They feared that if then be a matter for the House Chief Whip. They feared that if to decide whether an expulsion they stayed out, the Bill would resolution should be debated. resolution should be debated. Mr. Stonehouse protested in they wanted to happen. Melbourne yesterday at the On resumption, Mr. Eric "sheer untruth" told to the Heffer, former Minister of State

Mr. Short's department the CBI and TUC. stated that their advice from But if there were such amend-Australia had been confirmed by ments, the MPs had been prolawyers and medical officials. day. Mr. Stonehouse urged the "There has been no arm-Government to seek an assurance twisting." declared Mr. Heffer. from Mr. Hugh Scanion that in But the Tories claimed that the the event of an industrial dispute Labour MPs had only returned In the Norton Villiers Triumph as a result of borse-trading. Mr. alternative assumptions about At that, Mr. Heffer stalked out Company, involving members of Tom King, from the Conservative external factors.

Of the committee followed by his trade union, he would absent front bench, pointed out that It would describe the expected others, including Opposition MPs. himself from Board discussions their original objections had not on the subject in view of the been met.

Coalition

Grimond

CALL for a determined coalition has come from Mr. Jo

Mr. Grimond stresses: " A mass movement without a cutting edge would be no more effective than

it was to stop Russian Com-munism or German Fascism."

In a key passage, Mr. Grimond states that such a Government "must be prepared to use the military, as in Glasgow. For such a policy it will need active support far beyond one party."

Next week's

business

call by

By Peter Foster

a year

cedures of the House were being Tories took the word "neces Bill after the committee stage. reduced to a farce. Sarily" to mean that there might Mr. Varley did not throw much

At the morning session, the committee was brought to a halt when 11 Left-wingers walked out because of fears that Mr. Wilson intends to make substantial changes to the Bill following his

Both sides of the committee argued that it was pointless to continue debating the Bill if they were merely to be overridden by the Prime Minister at the report stage. They feared that the Government would use the guillotine to prevent ade-of quate discussion of amendments.

condition.

Ministers accept that the had happened, the Government natural process of the law—prowided the current extradition special motion in the Commons opposed in the condition of the current extradition of the commons of the condition of the commons of the condition of the condition of the commons of the condition of th

Return

Commons by Mr. Edward Short, who was originally, in charge of the Lord President, that he was the Bill, said they had been being held in the psychiatric assured that there would not ward of Melbourne's Pentridge pecessarily be amendments to the Bill following discussions with

But if there were such amendmised that they could be debated • In a written question yester. in full on the floor of the House.

BY PHILIP RAWSTORNE

the end of its three months com- that."

ances following remarks by his mittee stage in the Commons last

But when he added that there predecessor, Mr. Benn. who had night amid scenes of confusion would not necessarily he changes said on Monday that a new White and allegations that the pro- of a comprehensive nature, the Paper might be issued on the

after 11 walk out

on Industry Bill

well be such changes.

The Conservatives then agreed to withdraw most of their remaining amendments in order to expedite the passage of the Bill, at which Mr. Keith Stainton

Wilson appeal

In the Commons chamber Mr. Wilson appealed for help from all Labour MPs in mak-ing the Industry Bill a reality. He agreed with Mr. Mike Thomas (Lab., Newcastle E.) that the major purpose of the National Enterprise Board was to act as a channel for investment to get British industry sheed.

"I regard it as absolutely essential in relation both to investment and future industrial development of this

country. I have made this clear many times. "You can be assured I shall take every measure possible and give all the pressure possible to ensure that the industry Bill, and all it means in terms of the NEB, becomes a reality at the earliest possible moment. I look to all Labour MPs to help."

(C., Sudbury and Woodbridge) withdrew, protesting at the farcical procedure. A cross-section of Labour at all, but would merely leave backbenchers, with Opposition it lying on the Statute Book support, successfully carried by E6 votes to A an amendment proposed by Dr. Jeremy Bray (Lab., Motherwell and Wishaw) for the Treasury to provide more economic information to other Government departments and any other person who requires

maintain a macro-economic amendments would only pertain mode! demonstrating the effect to discussion in committee. To on the U.K. economy of alterna- do so, he said, would be "glib" tive Government policies and on his part.

on the subject in view of the committee resumed, ments, retail price index and Government benches: Mr. John Mr. Michael Meacher, replying Mr. Eric Varley, the new Indusse Under Secretary for Industry, try Secretary, declared: "To give quarters and years.

The subject in view of pay only index and Government benches: Mr. John Mr. Michael Meacher, replying Mr. Eric Varley, the new Industry and years.

Subject in view of pay only index and Government benches: Mr. John Mr. Michael Meacher, replying Mr. Eric Varley, the new Industry and years.

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Subject in view of pay only industry of I

Powell threatens to defy

resolution on MPs' interests

coalition has come from Mr. Jo
Grimond, former leader of the
Liberal party.

In a controversial article in
"The Director," published to-day,
resolution requiring MPs to assonishing facts about MPs of including paid directorships or
Mr. Grimond says: "In the current situation, politics are down
to the fundamentals of personal
and community survival against
the barbarians in our midst.

MR. ENOCH POWELL last night been surrounded by near to the rights to be elected an MP.
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MR. ENOCH POWELL last night been surrounded by near to the rights to be elected an MP.

In a controversial article in
the would not comply with its the register will disclose specific classes of MPs' interests
to assonishing facts about MPs of including paid directorships or
replication, politics are down
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to the fundamentals of personal
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which the rest of us have been other employment, financial sponreplication and property of the would not comply with its the register will disclose specific classes of MPs' interests
which the rest of us have been other employment, financial sponreplication and property of the community survival against
the barbarians in our midst.

Second of the Commons that hysteria, he said. "The idea that
the register will disclose specific classes of MPs' interests
which the rest of us have been other employment, financial sponreplication and the register will disclose specific classes of MPs' interests
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Labour MPs for Europe

plan invites volunteers

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE INDUSTRY BILL came to quite wrong. I want to repudiate failed to give adequate assur-

Mr. Varley did not throw much light on the White Paper concept but merely promised that the final shape of the Bill would "follow closely" the original White Paper. He said that if a new White Paper were introduced—and he was not at all convinced it was necessary—it would probably come after the Bill became law. It would deal with the National Enterprise Board, planning agreements "and issues of that kind."

He was prepared to try to get an extension of the two days allowed for the report stage. Mr. Varley said he understood the anxieties about the Bill and knew how important it was to the Labour movement.

The fears and suspicions of MPs were fanned when Mr. Joe Ashton (Lab. Bassetiaw), who was Parliamentary Private Sec-retary to Mr. Benn, said he understood that Ministers were having a major discussion with Mr. Wilson at Chequers on the entire future of the Govern-ment's industry policy.

Changes

there might be changes in indus-trial policy. But he speculated that the Prima Minister might make no amendments to the Bill unused.

Mr. Heffer demanded a cate-goric assurance that any amendments at report stage would only be introduced as a result of the discussions in committee and not at the behest of the CBI.

Mr. Varley said he could not The Treasury would have to give Mr. Heffer an assurance that

as Under Secretary for Industry. try Secretary, declared: "To give quarters and years. Manifesto Group, Mr. Giles said: "No. This would be a matter for Mr. Scanlou's personal decision." Mr. Scanlou's personal decision." Manifesto Group, Mr. Giles morning walk-out Radica (Chester-le-Street) and ter for Mr. Scanlou's personal decision." Manifesto Group, Mr. Giles morning walk-out Radica (Chester-le-Street) and ter for Mr. Scanlou's personal decision." Manifesto Group, Mr. Giles morning walk-out Radica (Chester-le-Street) and ter for Mr. Scanlou's personal decision."

the Government's "comprehen-sive sex " Bill.

and community survival against the first our nonour and traditions of a nominal value of more than the barbarlans in our midst establishment of the compulsory are not adequate to maintain 1 per cent., and any payments cobby Correspondent

"A coalition, if possible at all, public register—agreed by 181 proper standards in this House." or other benefits received from the standard of the compulsory are not adequate to maintain 1 per cent., and any payments cobby Correspondent

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WR. EDWARD DU CANN, chairment of the compul

A COMPROMISE scheme for the party, will be the key mittee to deal with problems or well known to his colleagues for Labour delegates to the European Parliament at Strasbourg meeting. There are already to be selected from a list of amendments down proposing to be special meeting to be put to the direct elections by MPs, and a mittee to deal with problems or well known to his colleagues for years.

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COMMONS business next week is:

Monday: Debate on bousing: Committee that the final selection of 14 MPs—four peers will stages.

TUESDAY: Debate on the Army; Public Service Vehicles (Arrest of Offenders) Bill, second reading.

WEDNESDAY: Sex Discrimination Bill, remaining stages.

THURSDAY: Criminal Jurisdiction Bill, second readings.

THURSDAY: Criminal Jurisdiction Bill, second readings.

The method of selection, which reading.

The method of selection, which reading.

The method of selections of Luxembourg on July 7.

The method of selections of Luxembourg on July 7.

The method of selections of Luxembourg on July 7.

The method of selections of the talism committee workable and sensible way of that half the delegation should be providing MPs in future with the opportunity to forestall upoportunity to forestal

Cut the LABOUR NEWS trivia, says Tory State manual workers may leader

diction—as Mrs. Margaret Thatcher yesterday followed Mrs. Judith Hart in forcefully reminding the Prime Minister, as he entertained the Commons with a few words on sex

by the male humour, brought it quickly to a somewhat shamefaced full stop.

Let's cut out the trivia and get to the real problem of the nation, she snapped at Mr. Wilson. What was he doing to curb inflation?

been laughing with the Prime Minister at once bayed in Mrs.

Chancellor's severe statement a few minutes previously. "The Prime Minister can talk out question time, but he can't talk out the crisis facing the nation," retorted Mrs. Thatcher. "How much longer are you going to dodge the

But that, so to speak, was just what the Prime Minister intimated he intended to do— avoid Mrs. Thatcher and talk to the TUC about its pay initia-

Mr. Dennis Canavan had earlier given voice to some of the ill-feeling around him by asking Mr. Wilson why he had suddenly reduced the role

placed her with a successor

Seeking refuge in the original question, Mr. Wilson replied that this issue had not beer discussed at the Commonwealth conference on the role of women in public affairs.

"Can I invite the Prime Minister to Join me . . ," said Mrs. : Winifred Ewing, rousing a few earthy guifaws . . . in deploring the "not particularly affractive ratio of 27 more."

Refusing to allow experience to prejudice him, he went on to more intighter to commend

sive sex." Bill.

And he viewed the prospects
of the first, woman Prime.
Minister with convincing equit.
nimity. "Mr. Cabinet is the,
first to make two women members," said Mr. Wilson. "I look
forward to more," he added,
turning a blind eye on Mrs.
Thatcher.

forward pay talks BY ROY ROGERS, LABOUR CORRESPONDENT NNUAL pay negotiations for in the 40-hour week. Britain's 27,000 fireman have It was the employers' refusal

BY CHRISTIAN TYLER, LABOUR STAFF

been brought forward because of to make an interim award pend-i month-old campaign of sanc ing the outcome of these studies. THE SIX-WEEK pay strike that

and gas disruption

The register will include specific classes of MPs interests including paid directorships or nother employment financial sponsorships, land and property of g substantial value, shareholdings of a nominal value of more than i per cent. and any payments or orther benefits received from the register would the suppost of selves to register their own gave his backbench colleagues to instruct and no financial details under the set out.

The register would the savail and supply and the suppost of the stressing that the past 12 months and want in the past 12 months and want for the past 12 months and want fund which they use as a strike interests and no financial details what amounted to an apology for his referendum sampaign hints interests and no financial details what amounted to an apology for application to the Registers who.

The River Avon Dearth of the River Avon branch. He claimed that NALGO members were and substantial make that the past are running more or make up the powerful unit of the claimed that NALGO members working for water authorities working for water authorities to covernty; By the lazer to make up the powerful unit of the claimed that NALGO members working for water authorities to covernty, By the lazer to make up the powerful unit of the claimed that NALGO members working for water authorities to covernty, By the lazer to make up the powerful unit of the claimed that NALGO members were make up the lazer authorities to covernty, By the lazer to make up the powerful unit of the claimed that NALGO members working for water authorities to claim to the made that the past are running more or make up the powerful unit of the claimed that the past and the support of make up the powerful unit of the claimed that NALGO members working for water authorities to the past and the older union and while stressing the claim of the past and the outer are running more or make up the powerful unit of the claim of the past union and while stressing the claim of the two unions, he warred. The past union and the suppo

Journalists go for house

delegate

Mr. Healey bit back with his customary vigour when harassed and heckled by Tory back and heckled by Tory back benchers and urged one "noisy gazgle" of critics to take account of the view's expressed in yesterday's main editorial in the Financial Times.

He quoted two passages, one stating: "The temptation to search for some more immediate and dramatic cesture, and prefers and dramatic cesture, and prefers and one, in any measured for some more immediate and dramatic cesture, and prefers and one, in any measured for some more immediate and dramatic cesture, and prefers and dramatic cesture, and prefers and one, in any measure of the circle of the view of the difference of the proposed to the view of the difference of the proposed to the view passages, one stating: "The temptation to search for some more immediate and dramatic cesture, and prefers and pr

BY PHILIP RAWSTORNE WOMAN'S AT best a contra-

equality.
The Tory leader, unamused

Fickle Tery MPs who had

Thatcher's support.

And Mr. Wilson, looking as if he wished he'd never heard of the Sex Discrimination Bill. referred her angrily to the

tive. If Mrs. Thatcher had any ideas, Mr. Wilson added, perhaps she would sometime give voice to them.

From the Labour left wing.

of women at the Ministry of Overseas Development.
The best way to achieve

women's liberation was through socialism, Mr. Canavan de-clared amid Tory laughter. only MP in Scotland who is a socialist and a woman and rewho is neither."

attractive ratio of 27 women to 608 men in the Commons." Mr. Wilson agreed that the ratio could be fairly criticised, though he gailantly insisted it was highly attractive.

Severe action 'in coming weeks'—Healey

get 25-30% wage rises

A REPORT comparing the pay conducted at a time of three years, have marked the of 200,000 manual workers heightened public interest in the end of the annual wage round in directly employed by the Gov- wage guidelines because of the Britain.

The ermment with those in outside confrontation building up Pay comparison research is industry indicates that wage between the National Union of being conducted at the request rises averaging at least 25 per Railwaymen and the Government of the unions, who only the cent, and possibly up to 30 per over the railmen's rejected 27.7 tantly accepted a Stage Three cent, will be awarded to the per cent arbitration award.

State employees from next It is the first time that indus.

State employees from next It is the first time that industrial civil servants—who work in trial civil servants—who work in trial civil servants—who work in Parity promised made no cash offers to the tories and 3,000 other establishmater was the house of the books and 3,000 other establishmater was the house of the h made no cash offers to the tories and 3,000 other establishunions yet. But on the basis of ments — are undergoing pay the research done they face the research. The work is being prospect of having to bargain done by the independent unit of the social contract guidelines, are that handles white-collar civil around a level well above that the first handles white-collar civil service pay.

This could prove embarrassing to the Government, since Ministers have promised that the outcome of pay research for industrial civil servants will be in the naval base staged a 24-thour strike yesterday. They were industry was repeated bonoured, as it was in the case in the negotiations—although expected will include consolidation for intermediate the promise of parity was repeated by the Government. The 25-30 per cent. Settlement is not due until July recently secured an average 1. There is no suggestion that the national level have in the negotiational level have in the negotiations although workers — the best-publicated commons — went on strike support of a claim for intermediate the promise of parity was repeated by the Government. The 25-30 per cent. Settlement is not due until July week threshold money already being paid. With thresholds, the main rate is at present 55421. Earlier this year, trouble bro

32 per cent. rise over 15 months. talks at the Battolar rever have being paint. With inreshold, the lin both cases, existing threshold reached an impasse.

In both cases, existing threshold reached an impasse.

Such trouble is common at week. Earnings, which are also percentage figures.

The negotiations will also be talks which, for the past two or range to over £50 a week.

Firemen's sanctions bring Tractor men

tions, which are now beginning that lay behind last mouth's has halted the Massey-Ferguson to bite to such an extent that 70 FBU annual conference decision tractor plant in Coventry shows of London's 300 fire appliances to ban all but emergency duties, every sign of continuing. The were off the road yesterday.

Faced with these sanctions, which involve answering emerged the local to normal working. Meanwhile expected to be endorsed at a authority employers have agreed the effects of the sanctions continued to early pay talks with the Fire time to mount, as does the fire duction workers to-day.

Brigades Union, although the results of these negotiations, now underway, will not be imple be, closed — Millwall was shut factory and offices by a flight mented until the firemen's down yesterday—largely because Court order, pickets remain a strong as ever at the gates.

November annual payment data, firemen refuse to stand in for strong as ever at the gates.

One major concession is that other staff, fire cover in some the employers have agreed to the staff, fire cover in some the employers have agreed to distant stations.

November annual settlement, along with the distant stations.

November annual settlement, amy agreed interim findings from a joint job evaluation study that staff yesterday threatened industrial action from to-day over pay be variously spread in a restruction.

a foint job evaluation study that staff yesterday threatened industhis there is on average \$1.44 to has been under way for many trial action from to-day over pay be variously spread in a restricmonths.

and conditions. But, the
They have also offered a feast authority said: "Emergency and
bility study into the FBU's delife-saving essential services
mand for an eight-hour reduction will be maintained."

NALGO warns of water

BY OUR LABOUR STAFF

WARNINGS of the prospect of down gas supplies and parts of Covenirs. Although no tem disruption in the gas and water industry close down, we are was put to this, progress must industries if white collar workers going to need the support of seen to occur. there go on strike in support of other trads unionists."

The new contract Perhaps pay claims were given yesterday at the National and Local was dealt with by Mr. A. Fell increase of £9.25 a week still let Government Officers' Association of the River Avon branch. He the Peterborough men £6 behind the proposers in Electronic letters and the continuous in Electronic letters and the continuous continuous in Electronic letters and the continuous cont

Miners seek early talks with Benn

BY OUR LABOUR CORRESPONDENT

Inderstand all the fuss over the in the Financial Times on Wed.

Ministerial changes. He thought that allowing young Ministers to miners' failure to achieve a high followed consideration of a letter that allowing young Ministers to miners' failure to achieve a high followed consideration of a letter to miners' failure to achieve a high followed consideration of a letter from NPA chairman Land only be a good thing for Britain.

The NUM executive also endorsed a policy document on the offshore oil industry which they will forward to Mr. Benn. It includes a call on the ance last week now indicates a Government to hold "meaning ful discussions" with unions in the energy sector before announcing new policies or decisions.

In the first three ments of Manchester Evening News journalists, pay to that of its part of the first three ments of Manchester Evening News journalists, who have already settled.

MINERS' LEADERS decided yesterday to write to Mr. Anthony Wedgwood Benn welcoming him to his new post of Energy Secretary and to seek an early meeting with him to spell out their the various sub-committees of the union play its full part on house "negotiations."

Announcing these decisions The executive decided to national pay negotiations covering some 4,000 employed on national daily and London eventhe union play its full part on "house" negotiations. The various sub-committees of the union's standing joint committee and office in yesterday Mr. Joe Gormley, NUM London has released further the Newspaper Publishers understand all the fuss over the in the Financial Times on Wed. Association at a meeting Ministerial changes. He thought nesday, which show that the arranged for next Monday. It

REPLYING TO Opposition demands in the Commons yesters ago, was one inflation. Nr. Dents find the the rate of inflation is now of the most significant causes of of ensuring that they were limited to reach conclusions on the matter "in the coming weeks."

He reaffirmed the objective of halving the rate of inflation within the next 12 months and stressed the importance of support for "action on the scale and severity required."

Mr. Healey bit back with his ratio on the cashed the most significant reached the common within the next 12 months and stressed the importance of getting the widest possible and severity required.

Mr. Healey bit back with his ratio on the scale and severity required.

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Mr. Healey bit back with his ratio on the scale his proposition of instances and severity required.

Mr. Healey bit back with his ratio on the scale his ratio of

Seamen's pay arbitrator

likely to stay out By Peter Cartwright, Midlands Correspondent

the turing exercise.

y and The basic offer is being conreices pared to the £8 basic offered is

nearby Chrysler car workers. "If a lots-making company feels it should pay 58, why can't a profit able company like Massey. Ferguson make at least a comparable offer?." a picketing shop steward asked yesterday. Part of the problem seems to be a commitment to 6.500 workers at the M-F subsidiary of

.:Perkins: Engines, Peterborouz to bring them up to parity with

agreements

By Our Labour Correspondent THE NATIONAL Union of Journalists is to break of

The Uranium Institute, announced yesterday, will try to answer some formidable problems. David Fishlock analyses the task it faces

move that puts the energy back behind uranium

FOR EACH nuclear power These include questions of station ordered in the West supply and demand: the financfrom now on fresh reserves of ing of exploration and exploitauranium will have to be dis- tion in order to meet an excovered. All readily accessible pected demand of ten times the reserves known to the West are present world output of uranium already bespoke to meet the within 25 years; the idiosynneeds of nuclear reactors now in crasies of government policies operation or under construct among the uranium-producing tion. The ramifications of this nations; and environmental situation—commercially, finan problems, including the activicially and politically-have ties of nuclear energy's opponprompted the uranium pro- ents. None of these problems ducers to set up a London is, as Mr. Terry Price, the "think tank," called the "think tank's" secretary-Uranium Institute, to help find general, points out, more than answers to some formidable rarely spelled out in formal problems.

The idea of a co-operative Uramium supply and demand: planning effort has been discussed among the uranium uranium prospecting and exit was 1973's rapid rise in oil prices that gave urgency to a when the first signs that situation that had been stag. cided with the first signs that pating. Overnight for most in-nuclear energy was going to be dustrialised nations — Britain was one of the few exceptions nuclear power became a matter cast. The price of uranium, of highest priority in the steady for years at around \$8 scramble to safeguard the long. Per ib., was too low to justify security of energy

Even so, the Uranium Institute has been a long time gestatthat the uranium-rich nations might take their cue from the oil producers and organise a "uranium OPEC" were enough to ensure that they moved cir. already well appreciated by the cumspectly. But they suffered a sharp setback last January elsewhere: namely, that by when an article in the U.S. busia sharp setback last January ness magazine, Forbes, entitled "It worked for the Arabs . . . disclosed that U.K.; Australian, South African, Canadian and enough to bave little impact on French uranium producers had been meeting since 1972 to dis. If nuclear plans already in cuss the possible consequences motion

Sensitive

nuclear power.

the U.S. uranium producers— a new deposit. Even Austrafrom the outset. No secret is tonnes—begin to look puny made of the fact that in writing when set against a demand that the articles of association for may peak at 300,000 tonnes a the Uranium Institute the 16 year. founder-members have leaned The Uranium Institute's task over backwards to help the U.S. here will be to turn the present producers to join once it has "guestimates" about supply been working a while. But this and demand, produced in the may still not materialise before past with uranium demand begins to out- individual uranium producers strip domestic production.

be thrashed out at a meeting in governments. London to-day under the chair- On the demand side it must Mines. But several problem demand curves will go areas already loom large.

3.18

papers on nuclear resources.

- Postwar enthusiasm for ploitation waned in the 1960s neither so easy nor so cheap to exploit as was once being foremajor investment in exploration, let alone in exploitation. The mining companies expect to spend upwards of £10m, just to ing. The fears of their customers miles which they suspect may

contain useful deposits. But the energy crisis of 1973-74 put a spotlight on problems companies but largely ignored the world would need up to ten times as much uranium as was known to exist in reserves rich the cost of nuclear electricity.

materialise for the industry of a sharp another 50,000 tonnes a year of resurgence of enthusiasm for uranium will re required by 1985. To put this figure into perspective present - day demand for uranium in the West- is about 25,000 tonnes a Privately, it is admitted that year, and it takes upwards of the article killed any idea that ten years to locate and exploit sensitive to cries of lia's well-publicised uranium 'cartel''-might join the club resources-a total of 188,000

widely varying 1980s, when American degrees of co-operation from and producing nations, into What precisely the Uranium estimates acceptable not only Institute will be doing initially to the industry as a whole but will, the mining concerns hope, to its customers and their

manship of Mr. John Kostuik, try to harden present estimates rising. And it must gauge at FINANCING A NEW WINE

2000 — the demand curve will beyond." flatten from the influence of the This is one reason why some of the major electrical utilities are being invited to become associ-

spoke of "at least 10 years, clusive forms, such as the ver- stable with a sound local ent on its uranium supplies, so of the bankers, while those that the uranium industry.

ate members.

tively easy to find, and oil, Finding and winning uranium, greater abundance of thorium,

what points - now "guesti- more probably 12 or 15, so that tical plates only a metre or two at around 300,000 we need to be thinking now of in width but about 500 metres turing operation which expects exploration in the future." tonnes a year and the year the requirements for 1990 and deep at Limoges in France. The to show a return within two or

Uranium lies somewhere ore means that once-rich disputably high-risk during the erument restrictions may im customers as associate members, "breeder" type of reactor, between copper, which is rela- deposits may now be very exploratory phase. The total pede speedy exploitation of new which is now very hard to search for uranium has to be locate. Its radioactivity is no highly systematic, and that Exploration and exploitation: great help because of the much means expensive. the mining companies stress, is also radio-active but still only in an environment which is only a small spot market at an inordinately long-lead-time a pipedream as a reactor fuel, sophisticated, free enterprise in present for uranium. A nuclear Canadian companies are strong authoritative institute in the

relative solubility of uranium three years, but which is un- fear is that some of the Govwidely dispersed through a expenditure on a new mine is resources. They are apprehen-ing its reputation can they hope

"Ideally, a mine should be business. Mr. Kostulk yesterday It can occur in frustratingly outlook, politically and fiscally power station is totally depend enough to win the confidence world" for statistics concerning

local restrictions." Mr. A. E. pany have a mutual interest in foreign Buxton, an RTZ director, told the security of supply and bankers at a conference on demand, which in turn affords Not least of the problems that nuclear finance in Copenhagen guarantees that tend to facili- will be thrust on the Uranium in April. But ideal conditions, tate financing. On balance, the Institute are those arising from he admitted ruefully, were financing of a uranium mine a growing body of opposition to becoming increasingly rare. A probably works out neither nuclear energy in all its manirole, as yet undefined, for the better nor worse than any other festations. "think tank" will be to decide ore, except for the restrictions uranium whether and how co-operative some producer nations are plac- gramme can scarcely expect to efforts can reduce the costs and ing on uranium exploitation. the risks of the first 10-15 years of a new uranium project, and Australia and Canada. as include so help to convince bankers and uranium - producing nations, where extravagant protective others that uranium mining have clearly spelled out their measures could add a heavy

\$10 to \$15 per tonne-that is, the attractions of the three-fold more than yellow-cake turanium increase in product value if they oxides was fetching in world could convert yellowcake into markets until 1974. The capital nuclear fuel. Mr. Rex Connor, cost has doubled in two or three the Australian Minister for of financing a venture which not ment, as a matter of policy, only has a very long lead time "does not wish to see foreign compared, say, with a manufac-participation in new uranium

On the other hand, there is Canadian mines.

could still be a rewarding intention of keeping a much premium to the cost of extractighter rein on uranium re-Finance: Miners reckon that sources than in the past. Of vicinity of new mines, whose the cost of open-cast mining of paramount interest to them- amenities may be affected. any ore nowadays works out at and to the South Africans-are years. The accompanying chart Materials and Energy, has gone illustrates some of the problems so far as to say that his Govern-

What the mining companies

They say frankly that few together, of making it

currency and the minimum of the utility and the mining com- are already have substantial

Environmental questions escape the attentions of the Government policies: Both critics. Subjects are likely to tion, and those living in the

Defence

But one question that all members are emphatic will not uranium pricing. Its articles of association expressly forbid discussion of prices. Mr. Kostuik Only by jealously safeguard-

region. The upshot is that the unlikely to be less than 100m. sive, for example, about the to achieve the aim, set yester-Canadian requirement that its day by Mr. Roy Wright, the own industry shall have a two- RTZ director who participated thirds majority in ownership of in the first attempts 15 years

INTERCOM

SOCIETE INTERCOMMUNALE BELGE DE GAZ
ET D'ELECTRICITE
Anonyme incorporated se the Kingdom of Belgium and regist
the Communical Reguler of Bristels' POINTS FROM THE DIRECTORS' REPORT FOR THE COMPANY'S FINANCIAL YEAR ENDED ON DECEMBER 31st, 1974

During the year 1874, the generating sets of the Company, as well as the portions representing its participation in joint power stations, produced 9,398 GWh as compared with 8,974 GWh in 1973. The Company drew from other producers and from Chooz (France) a total of 971 GWh (as against 1972) 982 GWh in 1973).

Gas distributed during the year 1974 amounted to 1,054 million m', as compared with 946 million m' in 1973 (quantities expressed in m' of natural gas), i.e. an increase Finally, sales of steam amounted in 1974 to 962 million

Keal, as against 976 million Keal in 1973.

The capital expenditure of the Company during the financial year reached 4,070 million Belgian francs. The results of the financial year allow the payment of a dividend, net of Belgian withholding tax (precompte mobilier) of BF 129 on each of the 10.260,000 old shares (representing the capital on 31st December 1973) and BF 86 on each of the 1,740,000 new shares entitled to dividend rights

as from May 1st, 1974.

By virtue of the bilateral tax convention between the United Kingdom and Northern Ireland on one hand, and Belgium on the other hand, withholding tax on dividends in

limited to 15%.

Shareholders residing in the United Kingdom and Northern Ireland are entitled accordingly either to reclaim tax paid in excess of 15% or by prior arrangement through their bankers to have the deduction of tax limited to 15%.

In either case, arrangements should be made through the shareholders and bankers.

EXTRACTS FROM THE ACCOUNTS

EXTRACTS FROM THE	ACCOUNTS	1973
	1974	
	(BF 1,000)	(BF 1,000)
PROFIT AND LOSS ACCOUNT OF		
THE GROUP	***	EP4 004
Net operating income	619,313	774,831
After charging depreciation of fixed		
assets	1,827,935	1,767,143
Income from controlled and associated		
Companies and from other		
investments	2,923,656	2,456,707
Net profit after taxation	1,941,879	1,748,270
Net profit attributable to the Company	1,939,151	1.745.484
Dividend less tax	1,473,180	1.323.540
NET TANGIBLE ASSETS	7)2101700	210201010
	29.978.554	28,032,996
Fixed assets (the Group)	5.898.574	5,139,749
Trade investments		9.198.240
Current assets	11,456,065	8,130,240
Total assets:	47,333,193	42,370,985
Deduct:		
Current liabilities	9.328.554	8.112.183
Long-term liabilities	19.031.534	17,643,211
Minority interests	29.719	29,602
Aliboray interests	25,149	
Net tangible assets:	18,943,386	16,585.939
•		
Representing issued share capital of		
10,260,000 shares of no par value		13,797,615
Representing issued share capital of		
12,000,000 shares of no par value	16,137,915	_
Reserves and Profit and Loss Account	2,902,440	2,805,305
vestives and blout and ross vecomit	4,502,420	2,500,000
	19.040.375	16,602,920
Less intangible assets	96,989	16.931
Tres immediate marcia "	20,000	
	18,943,386	16,585.989

Copies of the full reports and accounts for 1974 in French, and summaries in English may be obtained from:
—MIDLAND BANK LIMITED. Overseas Branch. P.O. Box 181. 60. Gracerhurch Street, London E.C.3.

BANQUE DE PARIS ET DES PAYS-BAS S.A., 80, Cheapside,

London E.C.2.

-BANQUE BELGE LIMITED, 16, St. Helen's Place, London E.C.1.
-BARING BROTHERS AND CO. LIMITED, SS, Leadenball Street, London E.C.3.

HILL, SAMUEL AND CO. LIMITED, 100, Wood Street, London E.C.2.

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500 Chiswick High Road, London W4 5R W, or the Qantas desk, Terminal 3, London Heathrow Airport, Enquiries and Reservations London 01-995 1344, or Birmingham 021-643 4948/9, Bristol 0272-20127/8, Manchester 061-832 7161 and Glasgow 041-248 7633/4.

Glittering prizes in the Dormer takeover fight

WORLD leadership in the mar Dormer. And Clarkson, which than ever. SKF, for example ket for cutting tools is the became part of the Thorn has a world distribution new prize for the winner in the fight group in 1974, saw its chance work which is the envy of its for the Sheffield Twist Drill and It said it would bid for Dormer rivals, and the company main. as long as the SKF bid was tains that sales of the Dorme

Sweden's SKF and Thorn Elec. So, put the somewhat in the chauvinistic argument trical Industries of the E.K. pressure and in a somewhat in the chauvinistic argument despite the current economic difficult position. and industrial climate. For the For SKF had already done its Dormer business would be all world market for high-speed homework thoroughly. It had British cutting tools—used by every vivid memories of the fraces in engineering company which 1969 when the U.K. Government

accounts for £200m. Yet the largest companies in the industry have less than 8 So as much Whitehall opinion panies were almost sale of the industry have less than 8 So as much Whitehall opinion panies were almost sale of the industry have less than 8 So as much Whitehall opinion panies were almost sale of the cutting down in the industry have less than 8 So as much Whitehall opinion panies were almost sale of the cutting down in the industry have less than 8 So as much Whitehall opinion panies were almost sale of the cutting down in the industry have less than 8 So as much Whitehall opinion panies were almost sale of the cutting down in the industry have less than 8 So as much Whitehall opinion panies were almost sale of the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have less than 8 So as much Whitehall opinion continued to the cutting down in the industry have before SkF made an announce continued to the cutting down in the cutting

Strength

each other in the product penetration of the market when managing director. If we ranges they were weakest in Mr. Alex Dormer turned up. merged with Dormer no other

Small Enercial group-with interests in Merchant Banking, Shipping, Confirming and commodity trading urgently require someone in the age range 28-48 years, Applicant should be a self-current with Banking/Merchant. Banking experience and have the ability to work effectively with both senior management and staff as all levels. Selary degotable according to age and Write in first instance with C.V. con point of view, was that it felt extrest. Write in first instance with C.V. ter

This is why an old-style bid given clearance by the Office of products would be given a big battle is developing between Fair Trading. Thorn, in doing boost by having access to it.

Sweden's SKF and Thorn Elec. so, put the OFT under some Thorn of course with the open of the course of the product of the pr

needs to cut holes of any kind stopped it acquiring Ransome
—is worth in the region of and Marles, promoting instead

£550m. The European part of it the merger of Britain's bearing
accounts for £200m.

manufacturers into what is now counts for £200m. manufacturers into what is now to the extent that both the the largest companies in Ransome Hoffmann and Pollard, to the extent that both the the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies in Ransome Hoffmann and Pollard, panies were almost self-the largest companies were panies to the largest companies and the largest companies were almost self-the largest companies were all the largest companies were almost self-the largest companies we

a year. SKF's worldwide cutting, group, living up to its reputa, veloping, their own spend tool business has a turnover of tion for being a multi-national machine tools and the arguments of the combining expenses. The combining expenses the combining expenses to the combining expenses the combining expenses. national Tools, the Thorn-sub-sidiary, is £13m. Add to them the f12m of sales from Sheffield ahead unless it met with the ting down expensive import Twist Drill and you get Europe's employees. With SKF able to export line. biggest manufacturer and a chambrest than never made an group ready to overtake the two chambrest redundant, this approval was not long in coming. And the fact that it was

Mr. Alex Dormer, founder and former chairman of the U.K. As it happens, Clarksons has company, who approached SKF for many years been convinced in the first place assured the that a merger with Sheffield Swedish concern of a welcome Twist Drill-better known in the frem the Dormer management. trade as Dormer, the brand. SKF some time before had SKF is not likely to give in its northern was a decided to build up its cutting plans to become a major fore "natural." Dormer has the major tool business, having spotted the large that large the large t share of the U.K. twist drills opportunities for a reasonable ket if it loses the correct market while Clarkson's share of the world market were struggle.

Both had been going for exports. In the event, Mrs. Shirley organisation in the world could -Clarkson is sending more Williams decided that neither of match us because of the quality than 60 per cent of output over the bids would be referred to of the U.K. products. But it seas and Dormer is topping 50 the Monopolies Commission and SKF got Dormer we still would per cent. The problem, from Clarkson's battle to get under way in kets."

that any attempt at a merger. To the onlooker it must this particular battle will be with Dormer would almost cer- appear that the reluctance of very high, however, and it is tainly lead to a Monopolies Com- the Labour Government to put not likely to be a short one. The mission inquiry. Together the obstacles in the way of SKF Dormer shareholders, as two would have 60 per cent of once again, particularly at a parently, are in the happy posthe drill and reamer market, 50 time when overseas investment tion of waiting for two large per cent. of the tap and die in the U.K. needs a warm well protagonists to offer more ast market, 55 per cent. of the mill come, outwelghed pressures to more cash for their shares while cutter market and 50 per cent. sefer the Thorn bid because of at the same time knowing that of the wholesale distribution of the possible monopoly problems, whatever the outcome the email these products. So Clarkson a Both SKF and Thorn say ployees will not suffer and their made no more

Thorn, of course, can three that a combined Clarkson

· More important, perhaps, a the balance of trade consis-Clarkson maintains tions. would build up Dormer's en ing high-speed steel products

Investment

On the other hand, SKF offering immediately to pump a first Sweden acquire Dormer and it seem company would stop there. And

strength is in its taps and dies there. It built a new plant in . The prospect of detect does and milling cutters.

Sweden and was seeking a suit not perturb Clarkson too much a could support able partner to speed up its aither. Says Mr. Eric Bucksall,

The rewards for the victor a GIVEN that the made no move. Confidently that the prespects company should benefit content with a state of Then SKF last month for the Dormer employees siderably from its association of the Company announced an agreed offer for after any merger will be better with a new partner.

NEWCASTLE AREA HEALTH AUTHORITY (TEACHING) ASSISTANT TREASURERS

The major Area Health Authority in the North East of England is seeking qualified accountants to fill three senior posts in the following Divisions of the Treasurer's Department.

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Previous NHS experience is not essential-what is, is technical and managerial ability and the conviction that you can make a material contribution to the financial management of this Authority.

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Further particulars and application forms from the Treasurer (D. I. Williams)—telephone Newcastle (0632) 25131, ext. 641—or Mr. Machan—Newcastle 32411. Closing date for applications 1st July, 1975.

ence.

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perience and providing

references to P.O. Box 152, 1211 Geneva 1,

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NANCIAL CONTROLLER, c. £5.500 to international company based West Lon don-Ring G. M. Simms, Leo Burnet Selection. 01-836 1500. Mechanical Engineer

CHARTERED ACCOUNTANT

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Probable salary range £2,500 - £3,500.

articulate and personable.

APPOINTMENTS

INVESTMENTS:

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Schlesingers' rapidly expanding investment and unit trust company

require a manager for their Client Liaison Department in Dorking, Surrey.

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Please apply in strictest confidence in the first instance to

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Ideally the appointed person will be a man aged 25 - 40 with

He will be good at dealing with people, a good organiser, numerate,

A quoted public company requires a Chartered Accountant as Administration Director and Principal Assistant to the Managing Director of their rapidly growing electronics

The successful applicant will be between 28 and 35 years old, with experience of the electronics industry particularly in the commercial and marketing fields. Applicants should not be earning less than £7,000 p.a. Benefits will include company car, non-contributory superannuation scheme etc.

Write giving full curriculum vitae which will be treated in strictest confidence to The Chairman, Box A.5094, Financial Times, 10, Cannon Street, EC4P 4BY.

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Partner in stockbrokers requires competent secretary. Good salary, discretionary bonus scheme and other fringe benefits. Write Box A 5096, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

CENSEWARY FUND BA Section B Ro. 8.198

THE EXTRAORDINARY GENERAL
MEITING
A will be held at its rebistered once
if Levenbourgh, 14. rue Aidringen, on
when 24th, 1975, at 11.00 o'clock
.m with the following Agenda:
.13 'consider the amendment of
Article Five of the Articles of incorporation by reducing the parvalue per share from hee United
Scales Dollars
15 to one United States Dollars
1ty conts, 11.30 S U.S.; thereby
reducing the Carporate Capital from
four hillion three bundred twenty-THE EXTRAORDINARY GENERAL" Shareholders of PANWIT TRUST will be held at its registered office Luxenbourg, 14 rue Aldringen, on a 24th 1975, at 10,00 o'tlock n write the following Ageada: to Invan million two hundred and farty-one United States Dollars (7.239,541 S.U.S.). Such increased extraordinary reserve to be available for application in the reperchase of shares of the Composite of the Resolution of the Shares of the Sh articles of Incorporation or the followpany by the addition of the following shrase to gricle 17 of the
and articles: "Or for setting of
against realised or unrealised losses
of the corporation." Following this
amendment article 17 will read as
follows: "The general meeting of
ahareholders may create such rethinks proper, apart and aside from
the reserves required by law, and
shall create an extraordinary reserve from funds received by the
Corporation as issue premiums on
the sale of its shares, which reserve
for the payment for any shares of
the Corporation that the Corporation may redeem and repurchase
from its shareholders, or for lending or guaranteeing the obligations
of any subsidiary of the Corporaor more of the outstanding shares
of stock of which is owned by the
Corporation referred to herein as
a "Subsidiary" or for setting of
against realised or unrealised losses
of the corporation."

Resolutions on the agenda of the
Extraordinary General Meeting, will
require that at least 30 per cent. of
the total issued and outstanding capital
are represented at the meeting. Should
such querum not be reached. a
second neeting would then be conveced not earlier than a month later.
At such postponed meeting no querum
will be required. In both extraordinary
meetings, a majority of love-thirds will
be the agenda. In both extraordinary
of the agenda. In which is on the items
of the agenda. In another to take part at the service.

NOTICE IS HEREBY GIVEN that the Transfer Register and the Register of Members of Preference Stock will be closed from the 14th June 1975 to the 28th June 1975 both days inclusive.

By Order of the Boards A. W. Samoson Secretary

FUJITSÜ, LIMITED

stn June 1975 onwards at one of under-mentioned offices at the rate Yen 23.25 per Unit. In Luxembourse

TEARER DEPOSITABLE RECEIPTS
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TRUST CY. OF NEW YORK
REFRESENTING FRANCE

Morgan Guaranty Trust Cy. of New York: Wall Street, 23 (ADR Section) New York.

Banca Morgan Vonwiller S.p.A., Via Armorari, 14, Milan, Bank Mees & Hope Herengracht, 548, Amsterdam, Credit Industriel d'Alsace et de Lorraine, Grand Rue, 103, Luxembourg at designated rate, less applicable Japanese withholding tax determined by the country of residence of the presentor and any other applicable tax.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED Uncorporated in the Republic of South Africa)

INTERIM DIVIDEND ON PREFERENCE SHARES

Further to the notice of the intering dividend declaration on the preference shares of this Company advertised in the press on 17th May. 1975. the conversion rate applicable to payments in U.K. currency in respect of that dividend is \$1.00 = R159.0075 equivalent to \$1.00 = R159.

RAND SELECTION CORPORATION
LIMITED
In the Republic of Soul
Africal

mount of dividend declared 33 su South African mon-resident shareholders' tax at 14-box" 4.75446

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
OF H. J. PATTISON

12th June, 1975. The Company has been requeste the Commissioners of Iruand Revenu 77 the Commissioners of Imand Revenue state—

Republic of South Africa, the South Africa non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom lax payable in respect of the dividend. The deduction of tax at the reduced rate of 20.111% Instead of at the back rate of 320.111% Instead of at the back rate of 325.5 represents an allowance of credit at the rate of 14.589%.

Seringed as depositary on 13m for 1971.

NOTICE IS HEREBY GIVEN that as from 27th May 1875. and until further notice, the subscription price that will be applied in calculating the member of Stock Units to be issued to a Holder upon exercise of his Warrant will be reduced from HKS\$2.50 to HKS\$4.0.

By Order of the Board, R. W. YOUNG.

PUBLIC NOTICES

SOLINULL METROPOLITAN

\$2,000,000 Bills due on the 10th September 1975 were offered on 11th June 1975 and were allotted at an average rate of 9,40362%. 75% were accepted at 9,40625%. Applications totalled £18,000,000. These are the only Bills outstanding.

bourg. Luxembourg

Is in Belgium: Banqué Lambert Bruxelles in Germany: Berliner Handels-Gesolischaft-Frankfurter Bank. Frankfurt AM

In France Banque Rothschild, Paris.

This amount represents the semi-annual dividend of Yen 3.75 per share for the balf-year ended on 3.78 March 1975. Ites commission of 2.5° and less lactures of the parise of the paris

'ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED,
LONdon Secretaries,
D. H. J. PATTISON.

CORPORATION LOANS.



EDUCATIONAL

AIGLON COLLEGE SWITZERLAND -

British co-educational school in Alps, boys 11-18, girls 12-18, GCE, American Boards, Univ. Entrance, Languages, skiing, character building. Write: The Headnuster, Algion College, 1885 Chesières-Villars, Switzer-

COMPANY NOTICES

The Managing Director,

Angle First Kensington Ltd.,

95 Park Lane, London W.1.

Sons:
(a) That the RL/Hon. Lord Citheros.
P.C., a Director retiring by rotation who attained the and of 70.
on: 24th February, 1971, be and
is hereby re-elected a Director of To transact the other ordinary business in Company.

LEGAL NOTICES

in the High Court of Justice No. 80982 of 1975 Cannery Division IN THE MATTER OF HELLENIC & GENERAL TRUST LIMITED

man at The Royal business? The 25rd June 1975.
Any Creditor Shareholder or Stockholder of the said Company desiring to oppose the making of an Order for the commanton of the said reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

Counsel for that purpose.
A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for came.

Dates tills 13th day of June 1975. NORTON ROSE BOTTERELL & ROCHE. Solicitors for the said Company, Kempson House.
Camonille Street.
London EC3A 7AN.

London Secretaries:

295 Regent Street London WIR 8ST

ANGLO-TRANSVAAL GROUP OF COMPANIES

DECLARATION OF DIVIDENDS INDUSTRIAL AND INVESTMENT COMPANIES

DIVIDENDS HAVE BEEN DECLARED payable in bolders of ordinary and participating preference shares registered in the books of the undermembrand companies at the close of business on 27th June 1975.

The dividends are declared in the currency of the Republic of South Africa. PAYMENTS from London (in the case of companies which have London Secretaries) will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 30th June, 1975.

WARRANTS in payment of the dividends will be posted on or about 5th August

THE TRANSFER BOOKS AND REGISTERS OF MEMBERS of the companies will be closed from 28th June to 4th July 1975, both days inclusive.

The dividends are payable SUBJECT TO CONDITIONS which may be inspected at the registered office or office of the bondon Secretaries of the companies

ANNUAL AND FINAL DIVIDENDS - YEAR ENDING 30TH JUNE 1975

All companies mentioned are incorporated in the Republic of South Africa.

BINE OF COMPANY	Class of 's	Direk field num- ter	Amount	P T	Estimated tooscillated tooscillated too and teduction of minority interest (where a post-cable). 1874 comperative figures to by ackets	NOTE	Dividenta declared dering past 12 months (melusius preference applicable). 1974 com- parative Esures in brackets
Consolidated In- vestment Com-		•	CEM14 41.5	Being 5 cents in respect of the fixed rate of 5% per	R 12 300 000 (10 884 000)	2344	R (41) 50 (3 455 066)
pany, Limited	:	i saraji An		Amount for the half-year and-ing 30th June 1975 and 37.5 cents heing			
				50% participa- tion in the smal dividend of 75 cents de- clared on the	•		
			72. 24	ordinary and "A" ordinary shares making a total of 57.5- cents for		1	
		ls .	e de la companya de l	the year.			
—De,—	Ordinary <u>and</u> 'A' Ordinary	39 .4	- 25	Final, making 35 cents for the year.			
Anglo Transvaal Industries Limited	Ordinary	29	115	Anmal	8 968 000 (10 216 000)	4	2 456 600 (2 125 009)
Middle Witwaters- rand (Western Areas) Limited	Ordinary	8	20	Final, making 42 cents for the 18 months ending 30th	8 670 000 (3 736 000)	8	CT 328 806)

Hamer Limited. The extent of the joint popularies have been affected by the shipbuilding losses in James Brown Limited and Angio-Transvaul Industries Limited is R505,000 and R1,658,000 respectively.

1973 figures for the eighteen months ending 30 June 1875.

The incidence of taxation in must companies of the Angio-Transvaul Industries group is higher than for the previous year due in sume cases—to the elimination of tax losses, in others to the reduced level of taxation allowances; chalusable and gloo because the losses incurred in the about suits building contracts cannot be set of vertex forms under the second respective for the subsection of the sum of the sum

building contracts cannot be set off atmost Group profits for tax purposes.

By Order of the Boards,
ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED Secretaries

per: E. G. D. GORDON Registered Office: Anglovaal House -56 Main Street

FINANCIAL TIMES SURVEY

Friday June 13 1975

SWEDISH IRON AND STEEL

Based on a long craft tradition, Sweden's iron and steel industry is not one of the world's mass producers. It has preferred to concentrate on the specialised end of the market, and this approach, assisted by modern marketing techniques, has served the industry well.

steel industry. This is as true (£188m.).

modern management and private Swedish companies marketing techniques. These policy of concentrating on finance enabled Swedish steel to ishing and fabricating to reach the state of the st remain in the vanguard of the a higher value added per ton. world industry, resisting the challenge of foreign mass producers by a growing emphasis on the manufacture of tailor.

Integration, both vertical and made products for specialised horizontal, has reinforced the

the pressures affecting the producers from central Sweden invested heavily in prefabri-handed over their sale to ments, technical advice, a of 210m, people, for the most profitability of the world steel were members of a "bruk," a cating and finishing equipment. Uddeholm, having earlier trans-responsive ear to the customer's part on equal terms with the industry and despite a profite.

output last year was just under types offer the steel industry a turn, transferred its production exceeded exports in volume but has assisted the steel companies rationalise heavily through a companies "tailor-made" philo-fluctuations. The proliferation led some Continentals to go too much stainless steel and that thinking.

in the world."

The craft tradition remains owned works in Lulez, a subject in a sophisticated, modernised dealt with elsewhere in this form, supplemented by a tough Survey. Both the trade and in-business approach, employing vestment figures illustrate the

competitive strength of the Swedish steelmakers, how-industry over the past three ever, have not been immune to decades. Many of the traditional

steel industry. This is as true (£188m.).

fields, a trend which will almost return for its own tool steel contact and of the closest co-tain their share of the market.

The industry has maintained certainly speed up. It is most production.

The industry has maintained certainly speed up. It is most production.

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Sweden's free trade agree harmonising standards within switch to stainless tubes and operation between his sales.

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Sweden's free trade agree harmonising standards within switch to stainless tubes and operation and the European Coal and the European Coa fields, a trend which will almost return for its own tool steel contact and of the closest co- tain their share of the market. the Euronorm Club, which is understood to be planning to

IT IS quality tiot quantity that were valued at only Kr.3.4bn, growing integration with product deal, while Fagersta sophy. One managing director of their service centres in below, for instance, Japanese the number of mills engaged in ensures the viability and profit- (£377m.). Thus, Sweden had net engineering, for instance, in the took over from Bofors its pro- after another will stress the Europe indicates Swedish steel- prices. The Swedes are also this manufacturing will have to ability of the Swedish iron and earnings on steel of Kr.1.7bn, chemical processing and nuclear duction of high-speed steel in significance of direct customer makers' determination to main- irritated by their exclusion from be reduced: two are already

disadvantages.

The Swedish mills have been steels, bit by the current depression although the effect was delayed longer than on the Continent. Restructuring Production of raw steel during year was unchanged compared that the future lies in following with the same period last year, the "niche" prescription, and but delivered the prescription and but deliveries, if not earnings, this may well entail another started to decline and the radical restructuring of the order intake fell by 35 per industry. Swedish steel is Export orders dropped by 20 the product integration already and about 50 per cent for steel companies, in particular, in special steels, although this a very strong position, but the alarming fall in stainless steel with the State expansion at align prices at much lower inland mills to step up even

producing for stock

needs and switch production in of their right to align prices debate about the future of the work but has so far issued only amounted to Lom. tonnes in centres over the longer term. Kopparberg. Uddeholm and The emphasis on marketing time and in flexibility which with third country competitors, industry. There is a widespread an interim report which did in value. Imports at 2.1m. tonnes The conglomerate structure Fagersta were able to is central to the Swedish steel helps to even out business which in the Swedes' view has opinion that Sweden is making little to clarify Government

ordinary Swedish commercial

There is general agreement cent, during the first quarter, extremely well managed and per cent. for ordinary steels effected has left the special figure reflects principally the view has been expressed that by 6 to 7 per cent, last month, concentrate raw steel production but most mills have had to on the coast, allowing the further their finishing and The Swedish steelmakers fabricating role. The other

instead of allowing sub or takeovers, and it has been contractors to do the work suggested that the financial and during the summer holidays. other problems involved, which introducing training pro-grammes on some shifts and social laws, are too big to be solved without State participa-The downturn has revived the tion. A State commission is at

Quality not quantity

This Survey was written by WILLIAM DULLFORCE, Nordic Correspondent

industry and, despite a profits conglomerate involved in tim- Parallel with this responsive ear to the customer's part on equal terms with the statuting last in statutes deep the conglomerate involved in tim- Parallel with this responsive ear to the customer's part on equal terms with the statuting last in statuting surge last year, many of them ber, pulp and paper as well as restructuring there has been a Fagersta. These arrangements tory management. The Swedish commercial steels they pay no believe that only an intensification, described before the companies of the restructuring that water power and sometimes plified in product-swapping on its engineering role, making bypass the stockholders and tariffs will disappear the beautiffs will disappear the beautiffs of the restructuring that water power and sometimes plified in product-swapping on its engineering role, making bypass the stockholders and tariffs will disappear the beautiffs will disappear the beautiffs will disappear the beautiffs and the same to be deliberate rolling entirely on January 1977. has been carried out over the other commercial interests, arrangements, joint research castings and forgings. One of seems to be deliberate policy, entirely on January, 1977. last 30 years—and perhaps even increased State involvement—increased State involvement—whole comparises of involvement—whole competitive. Shortages of some raw materials and their soaring cost, a demand for involvement capital which is outpacting profits and growing profits and social security costs and severed their pacing profits and security costs and severed their pacing profits and security costs are all exercising the ingenity of management.

The other the main examples of these sales even though not all managers. Special steels have been label. Which is outpact the main examples of these sales and service organisations were some raw materials and their soaring cost, a demand for involved in the sale of the sales of the sales and service organisation were some raw materials and their soaring cost, a demand for involved in the sale of the sales and service organisation were some raw materials and their soaring cost, a demand for involved their pacing profits and growing leading profits are all exercising the ingenuity of management.

The swedish steclmakers fabricating role. The other the main examples of these sales organisations, pooling agreements is ASSAB, will acknowledge it. Even a led "sensitive products," on extent the traffix will be reduced "sensitive products," on product rationalisation were saled "sensitive products," on extent the sales and service organisations the sales and service organisation companies as Domnarvet, for instance, now more slowly and "platfonds," on extent the sales and service organisation there is allowed the sales and service organisation will acknowledge it. Even a led "sensitive products," on extent the sales and service organisation there is allowed the sales and service organisation companies as Domnarvet, for instance, now more slowly and "platfonds," on extent the sales and service organisation there is allowed the sales and service organisation on the market their products on the sales and service organisation companies as the main examples of these sales and ser last 30 years—and perhaps even Stora Kopparberg, for instance, and development and the merg- the main examples of these sales even though not all managers Special steels have been label-Indicate the specialised nature as well as steel, is a modern wire, buying instead from Stora company co-operation is the alised niches within the world and fear the reintroduct indicate the specialised nature as well as steel, is a modern wire, buying instead from Stora formation last year of Seco steel market, which they can protectionist regulations.

of Swedish steel. Total raw steel type of conglomerate. Both Kopparberg. This company, in those owned 65 per cent, by dominate of the steel type of conglomerate. 8m. tonnes, putting Sweden in cushion against business fluctua- and sales of some stainless steel Sandvik and 35 per cent. by investment in marketing, which Swedish mills had no trouble the same bracket as Luxem. This company will see the same bracket as Luxem. bourg and the Netherlands. This usually lack, even though the constructional steel. Granges manufacture and market hard recouped in customer loyalty, European Coal and Steel Treaty was turned into 4.8m. tonnes steel divisions of the con-Nyby mill discontinued its con-

company co-operation is the alised niches within the world and fear the reinfroduction of with their own labour now inevitably involve some mergers tools, owned 65 per cent. by dominate. It entails a heavy During the 1974 boom the Sandvik and 35 per cent. by investment in marketing, which Swedish mills had no trouble of commercial steel. Exports glomerates are expected to structional steel against a conamounted to 1.8m. tonnes in operate as independent profit tract to hot-roll strip for Stora ment facilities.

The longer term

Swedish steel for the 80's

During the next 10 years world steel consumption will increase by some 50%. A new type of steelworks will take care of a large portion of this increase.

Why?

Well, the large steelworks in Central Europe are facing dwindling iron-ore reserves and rapidly rising costs for coal mining. Structural changes can therefore be foreseen in the steel industry, towards a metallurgical sector for production of semi-finished products as slabs, blooms, and billets and a rolling sector for finished products.

In the future many steelworks producing semi-finished products will be located close to iron ore mines to process steel efficiently. These works must also be suitably located from a transportation point of view.

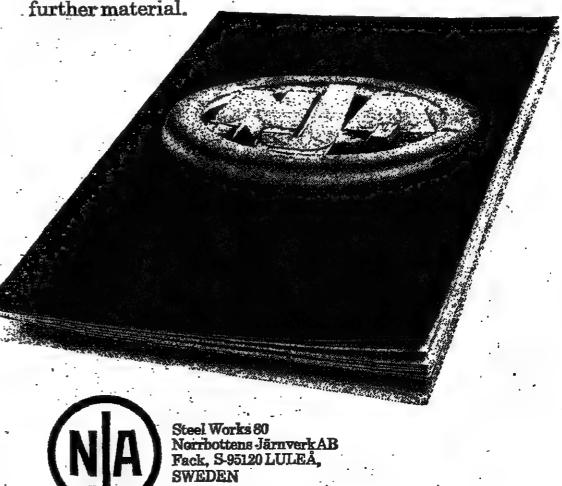
Steel Works 80 at Norrbottens Järnverk AB (NJA) in Sweden represents this new way of thinking. It is a new steel plant producing semi-finished products and it will be in operation by 1980.

Steel Works 80 is being built for an annual capacity of 4 million tons.

Steel Works 80 will use ore from the mines in Lappland in Northern Sweden. Two blastfurnaces, each with an annual capacity of 2 million tons will be installed. The hot metal will be processed in three LD converters and then cast in continuous casting machines.

The production programme for Steel Works 80 will include slabs, blooms and billets.

If you would like to know more about NJA and Steel Works 80 please contact our information department, and we will send you



Shortage of investment capital

Incomplete

Commission in Brussels collects industry has had two very profit the period. These are figures

prise can operate successfully One reason for this surprising a return of close to 30 per cent. Marcus Wallenberg, the leading capital has grown at a considerin a mixed economy. Even if it deficiency—Swedish industrial for 1974, but a qualification is figure in Swedish industry, ably lower rate than the total has enjoyed depreciation and statistics are usually excellent—necessary. Until a standard earlier this year. He assumed working capital, with a result-tax regulations, which would is the conglomerate nature of information-collecting system is that the gap between supply ing drop in solidity from 46 per has enjoyed by many of its private in the conglomerate nature of information-collecting system is that the gap between supply ing drop in solidity from 46 per has enjoyed by many of its private is the conglomerate nature of information collecting system is that the gap between supply ing drop in solidity from 46 per has enjoyed by many of its private is the conglomerate nature of information collecting system is that the gap between supply ing drop in solidity from 46 per has enjoyed by many of its private is the conglomerate nature of information collecting system is that the gap between supply ing drop in solidity from 46 per has enjoyed by many of its private is the conglomerate nature of information collecting system is that the gap between supply ing drop in solidity from 46 per has enjoyed by many of its private in the gap between supply in gap in the conglomerate nature of information collecting system is the conglomerate nature of information collecting system in the collecting system is the conglomerate nature of information be envied by many of its private the steel industry. The major introduced for Swedish steel, it and demand which produced the cent. in 1969 to 37 per cent. in competitors abroad, it has also producers are also deeply in will be difficult to compare 1973 and 1974 price and profit 1973. The State plans a 25 per demonstrated an equally en-volved in the pulp and paper yields, since companies variously increases would be closed more cent, own capital ratio for its wighten deviable and stilled to the pulp and paper yields, since companies variously increases would be closed more cent, own capital ratio for its flexible and skilled business or have other interests report stock price increases, quickly than indicated in the new steelworks, but the private financial management. Now, and although in principle their depreciation and even working projections of the International Swedish companies are not prehowever, it has to keep pace steel divisions operate as capital assessments. All com- Iron and Steel Institute. But, pared to operate with such a with foreign development at a separate profit centres, their panies, however, anticipate a if Sweden were to maintain its low level of self-financing. On time when Swedish labour, company annual reports do not drop in production, prices and share of the world steel busi- the other hand, according to Dr. social service and material costs always differentiate capital in- profits this year, are outdistancing those of other puts and yields. In future, howcountries. The industry, there ever, particularly when they are Converter fore, is by no means sure that complaining about a profit it can maintain over the next squeeze, the companies will have Over the three-year period

The situation is not all clear, products with a higher degree equipment.

SWEDISH STEEL, with the and analyses far more informa- able years, with reported returns which will stretch the resources Industrial Planning estimates single exception of the loss tion, especially on current and on capital employed of 10-12 per of the Swedish companies. making State-owned plant at projected capacity, about the cent, last year. One company The case for a more friendly the industry's average return on Lulea, has been a shining European industry than is avail- which averaged a 2.5 per cent. State attitude towards profits own capital after tax, was 4.9

few years the profit levels it to produce more detailed break will need to generate a considerably higher level of capital investment. There has been investment. There has been investment. There has been investment that Sweden, too.

Like the rest of the world (£88m.) a year, a rise of over the investment in the 1980). Dr. Wallenberg calculated that an average annual cent. after tax on the new investment of Kr.1.75bn. capital.

Like the rest of the world (£88m.) a year, a rise of over (£194m.) would be required in Dr. Wallenberg was arguing compared with the speculation that Sweden, too, steel industry, the Swedish suf- Kr.200m, compared with the will have to move towards fered during the 1960s from preceding three years, mainly direct State participation in its over-capacity, stagnant prices accounted for by the installation steel industry, beyond the expansion of the Luled steel steel with the steel companies would size the decisive factor would remain in private hands. Others, be the industry's profits record, within the industry, see an expansion of the Luled steel s same time it maintained a rela- converter at the State steelworks which in turn required a long inevitable tide towards greater works, to which the Government same time it maintained a relative converted at the State state of the works, to which the Government tively high investment level, in Lulea. Investment in build term improvement in profit. State participation, although not producing only a slight increase ings and plant in 1972-74 took ability, in overall steel output but a only some 15 per cent, of the duction and movement towards coming in machinery and was that allowing for 8 per and environmental demands on steady rationalisation of pro-total input, the main increase

that during the period 1969-73

example of how private enter- able on the Swedish industry. return during the 1960s declared was most cogently put by Dr. per cent. Companies' own ness, its production of raw steel Wallenberg, their chances of would have to increase from raising new share capital with 6m. tonnes to 8m. tonnes in low p/e ratios of 4 to 6 would 1980 (effectively to 11-12m be limited. If shareholders' tonnes, if the State's new works returns are not to be diluted,

cent inflation and a 5 per cent the industry are now so great partly because the Government of processing and greater added so far has no policy on the value. However, this process lated that, to remain competimatter, partly because information about the steel companies' by low profits tive, the industry needed to increase by 13 would seem to be the injection about the steel companies' weakened the industry's vest an average of Kr.1.7bn. tion about the steel companies' weakened the industry's vest an average of Kr.1.7bn. per cent. at current prices if of public capital.

financial position is incomplete.

The point was made in April

The State Commission estil- from 1973 to 1977, of which it profit were not profit were in an interim report from a mates that the ratio of own to would have to borrow just over than state commission, which recom- total capital in the industry fell Kr.700m. Slightly more than mended the establishment of a form of the capital after mended the establishment of a form of the capital after mended the establishment of a form of the capital after mended the establishment of a form of the capital after the capital a mended the establishment of a from 47 per cent, in 1967 to 31 Kr.2bn. (£220m.) all told would have to reach some lies in the programme for new information system for the per cent. in 1972. Liquidity have to be raised on the long. 25 per cent unless large injec-workers' financial participation

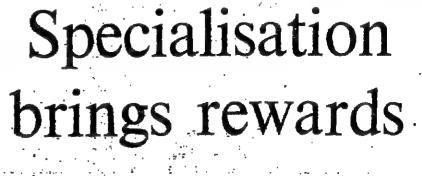
Dr. Wallenberg's conclusion right nationalisation. The social

One interesting possibility steel industry. The commission deteriorated as well as the level term credit market, the larger tions of new capital could be in industry, which the trade pointed cut that the European of self-mancing. Since then the share of it in the latter part of found.

Commission in Brussels collects (reductive back to the share of it in the latter part of found. However, the Institute for publish this autumn. It is xpected that the confederation

seek a profit-sharing system in which profits are paid into collective union funds for reinvesting in company shares. It is a controversial scheme but one which could offer a new source of share capital for the steel industry and in any case conforms to the trend towards greater worker representation on company Boards.

An alternative solution for the industry's capital-raising problems could lie in restructuring. The most highly profitable sector is special steels and manufacturing, which involves a greater degree of processing and value added. Sweden is too small to produce raw steel economically, and downstream There is some logic in the arguframework of a mixed economy product. efficient management.



Teeming in progress at SKF's Hojors mill.

integration has shown itself to he the most remained a per cent, or reinforcing bars in competition he the most remanerative SWEDEN HAS remained a of steel, some 19 per cent, or reinforcing bars in competition he the most remanerative SWEDEN HAS remained a of steel, some 19 per cent, or reinforcing bars in competition has shown itself to he the most remunerative SWEDEN HAS remained a of steel, some 19 per cent., or reinforcing bars in competitor policy ever since the second leading steelmaker because of 1.1m. tonnes, fell within the with Stora Kopparberg's Department world war. Companies like the "speciality" of its steel. "special steel category, narvet works. The agreement special steel sales, however, also entailed the transfer of accounted for 54 per cent. of part of Stora Kopparberg's accounted for 54 per cent. of part of Stora Kopparberg's total Swedish turnover, earning standess steel production and total Swedish turnover, earning standess steel production and fabrication and eng neering the industry that it is almost ment that the State should invidious to single out the of over £500 per tonne. finance or help finance basic alloyed tool and high-speed Although precise figures are not once in thol steels there has steel production: Granges is steels, in which the Swedes are available, this value to the nighty same trees the nighty same trees to the nighty same trees the night same trees to th of its Oxelosund mill, which ing those producing commercial tool and the 54,000 tonnes of typical could fairly easily increase its steels. Conversely, stainless duced, output by 1m. tons a year and steel, once considered to be a meet the requirements of some Swedish speciality, has been ten specialist steelworks. Such regarded by the Swedes for a solution would be within the some years as a typical bulk

and would keep the emphasis on Of the total Swedish 1974 pro-

... The Sandvik Stock Steel Service has one

For many years, Sandvik of Sweden has

The Sandvik Group includes more than 60

been recognised throughout the world as a major

producer of quality steel - particularly stainless -

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Direct quality control

duction of just under 6m. tounes the largest exporter in the unit, which gives steel of 2 world of high-speed steel. The resistance and consistent touch should be supported in the unit, which gives steel of 2 world of high-speed steel. The resistance and consistent touch ness superior in many points to the steel of big advantage over all other stockholders: high-speed steel products com- speed steels. Sandvik Steel That doesn't merely mean a better pared with a total European started in response to customer product, it means a better stock service. For these production of 70.000 tonnes and requests for a better structure some 50.000 tonnes in the steel. Europe's leading stainless steelmaker United States.

About half the mills in central Sweden produce special Capacity steels of one kind or another, but Sweden's dominant position From October Stora Koppat in tool steels has been pro- berg will have an output pl moted by a concentration to 2,300 tonnes high-speed finished very few companies. In 1962 products of the ASP variety tive Swedish mills were production alongside a conventional (tolling high-speed steel: now there steel production of 10.000 long. are only two. Stora Kopparberg In 1968 it produced 400 tons of at its Soederfors mill and cold-rolled high-speed sheet Fagorsta at Occorbs. Similarly, Fagersta at Oesteriors intit and cold-rolled high-special respective for according to the Swedish steel it should have a capacity of manual for 1973, three com- 3,000 tons and is planning panies were making hot work another cold-rolling mill with a tool steels compared with five new heat treatment technique in 1962 and three were producin 1962 and three were produc- Both Fagersta and Stora Koppat-

achieved partly by product steels. A similar process of conswapping and similar agree-centration has taken place bit ments among the companies has not been carried so far and siso by a rigorous pruning Swedish stainless output of products within the com-doubled during the 1960s but panies themselves. Stora Kop-the Swedes were overtaken both parberg's special steels division, in quantity and price by the for instance, was formed in Japanese, who raised producted 1966 by the merger of its Soc. five times over the same period. 1966 by the merger of its Soe five times over the same period derfors mill with the newly and by the Italians. The Swedish acquired Vikmannshytta mill, stainless producers now face leaving what the general both the Spanish and British manager. Mr. Bjoern Hessie, Steel Corporation programmes their describes as a "jungle of for expansion, while on their

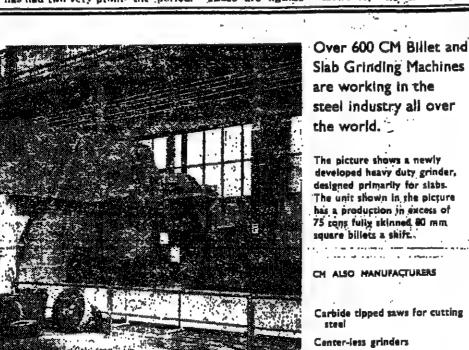
and tool steels, with the aid of contrived to find the speciality a consputer controlled pro- gaps left by the mass produces gramme for product assessment, and last year exported 80 pr cutting out the tungsten car cent of the 215,000 tonnes bide, low-alloy carbon and stainless flat sheet and plate machinery steels and stainless they produced, a feat which steel wires produced previously, made them the largest exporter The concentration also involved of austeniric flat products in agreement with Uddeholm Enrope. The Avecta Mill. which which was expanding produc belongs to the Johnson group, tion of lowallow tool steels and dominates in hot-rolled build build

Stora Konnarbera's special steels division again אהם The proportion of special vides an illustration with its steels made in Sweden is higher development of powder steel than in any other country, technology, together with ASEA, About 85 per cent is exported, culminating in the ASEAmaking the country probably STORA pressure processing about 16.000 tonnes of tinished conventionally produced his

ing cold work tool steels against berg plan to increase capacity six in 1962. Uddeholm by at least 50 per cent. by 1978. dominates in these fields.

Sweden currently produces about 500,000 tonnes stainless steel products a year but bas not kept the lead in this field This concentration has been that it has achieved in the long doorstep the Finns are commis-The jungle has been reduced sioning a new plant at Tornio

to two specialities, high-speed Nevertheless, the Swedes have which was also producing and sheets and has been build CONTINUED ON NEXT PAGE



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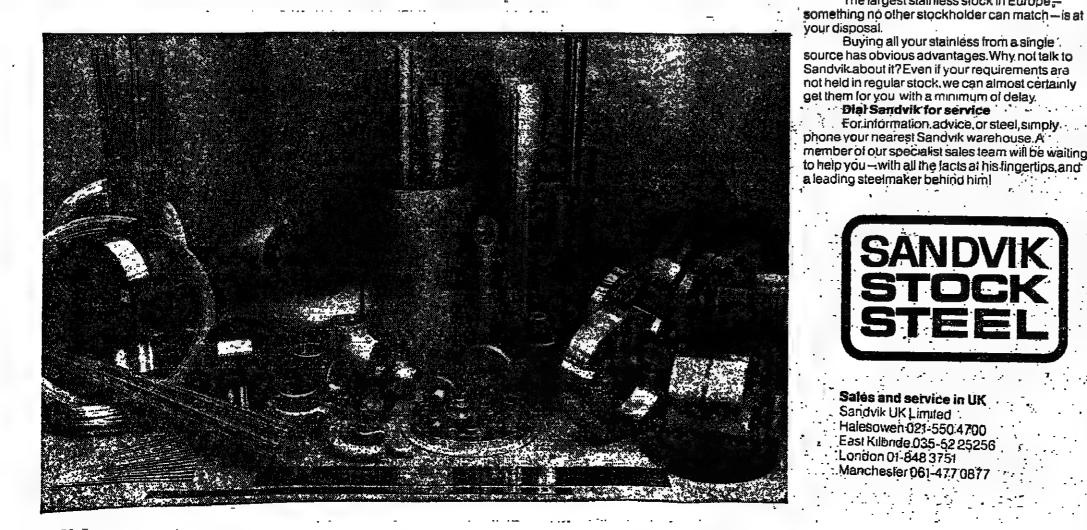
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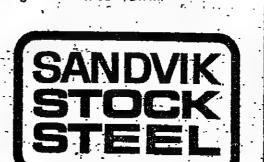
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Attempts to increase raw steel production

THE MOST controversial issue by far on the present Swedish iron and steel scene is the plan to build a big new steelworks at the state-owned Norrbottens Järnverk (NJA) site at Lulea, just south of the Arctic Circle at the northern end of the Gulf of Bothnia. It would produce in tons of semi-finished steel, most of it for export, by the beginning of the next decade, employing two blast furnaces. three 20-ton LD converters and six continuous-casting units for slabs, blooms and billets. The birgest single investment ever made in Swedish industry, the Kr.5.5bn. (£610m.) but it is widely assumed that the final outlay is likely to be in the region of Kr.7bn. (£775m.).

The Covernment's move is reversal of the basic trend within the industry over the past three decades, which has been towards a steadily higher degree of processing and remunerative specialisation and remunerative specialisation and yards and to a rolling mill and allow for second thoughts cent. is qualified, compared form an export sales company, away from competition with yards and to a rolling mill and allow for second thoughts cent. is qualified, compared form an export sales company, the llarge-scale, foreign property property are not with 45 per cent. at Oxelosund, Scandia Plate, with offices in the large-scale foreign producers of raw steel, but the Government's decision has both economic and political motivations. Economically, the new steelworks would offer processing for, and add value to, part of the Iron ora from the State-owned LKAB company's nearby mines at Kiruna and Malm.

A proposal to merge and the Germans produce fewer realised. A proposal to merge and the Germans produce fewer tong qualities than the Swedish store on epiant.

Scandia Plate, with offices in fore been raised about the company's ability to cope with such the loss-making NJA and the top qualities than the Swedish which emphasizes its ability to save customers from tying up to save customers from tying up about the marketing prospects company has led to further dissipant.

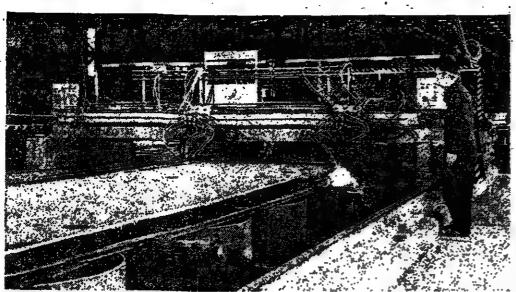
Surdia Plate, with offices in the loss-making NJA and the top qualities than the Swedish which emphasizes its ability to save customers from tying up of the loss-making prospects company has led to further dissipant.

Surdia Plate, with offices in the loss-making NJA and the top qualities than the Swedish which emphasizes its ability to save customers from tying up of the loss-making prospects company has led to further dissipant.

Surdia Plate, with offices in the loss-making NJA and the top qualities than the Swedish of the loss-making NJA and the top qualities than the Swedish which emphasizes its ability to save customers from tying up of the loss of the loss of the loss of the loss of the world hitherto, and its curple of the world

Coastal

as promised, last year, owing case the financial problems, give to increase. Of the West Ger-rebuilding the blast furnace mainly to losses on fixed-price NJA time to improve its tech-man plate production of roughly and sintering plant is expected



Heavy plate being sketch cut to a customer's requirements at Gränges Oxelösunds Jürnwerk.

contracts with shipbuilding nical and management skills 10m. tons not more than 20 per manufacturers have joined to

export orientated, it could also required could be useful in other supply the raw material basis fields, such as engineering for the small mills in central where the number of jobs Sweden which now have to rely on increasingly vulnerable profit prospects brighter. And scrap supplies. Politically, the it has been argued that the real works would provide employment in a area which has been of the most backward in Sweden and steadily denuded of transport system and the infra-Sweden and steadily denuded of transport system and the infra- Oxclosund, but Oxclosund has a instance, with its Z-plate for low levels of impurities in population. Norrbotten county lost 13.000 people between 1962 and 1972.

Swetter and steadily definited of transport system and the finite coastal site, mines which can designed for parts that are included. Recent confirmation produce 3m, tons a year against exposed to particularly high stransmer to switch from that NJA has been discussing its own current consumption of the NJA has been discussed in NJA has been discussing its own current consumption of the NJA has been discussed in NJA has been d Toastal

a rolling mill in connection with programme aiming at almost ery and with its low-temperature ternal desulphurisation. OBMits new steelworks, a step which the works would not of heavy plate for log and log carriers, converter and RH-degasting.

Lulea offers a costal site with seems contrary to earlier assurlism, tons and a development which it shared the last furnace has an ultibunders with the works would not of heavy plate. Orelinantly and development which it shared the last furnace has an ultimate capacity of 350,000 tons of abundant water and hydro- ances that the works would not of heavy plate. Oxelosund's with Domnarvet, electric power and is within compete on the home market general manager. Mr. Ian reasonable transport distance of with existing steelmakers, Wachtmeister, is aiming to the European market. A production of 4m. tons a year was set ment, however, has already maker in Northern Europe. At the Stora Kopparberg by the project's principal chamapproved two allocations of with emphasis on quality perworks policy is slightly different to the project's principal chamapproved two allocations of with emphasis on quality perworks policy is slightly different to the project's principal chamapproved two allocations of with emphasis on quality perworks policy is slightly different to the project's principal chamapproved two allocations of with emphasis on quality perworks policy is slightly different to the project's principal chamapproved two allocations of with emphasis on quality perworks policy is slightly different to the project's principal chamapproved two allocations of with emphasis on quality per-works policy is slightly different to the project's principal chamapproved two allocations of with emphasis on quality per-works policy is slightly different to the project of the project is principal chamapproved two allocations of with emphasis on quality per-works policy is slightly different to the project of the project o pion, NJA's managing director Kr.175m. (£19m.) each to Stats formance. John Edstroom, as the smallest foretag, the State holding comproblem, which would be economically pany, for the new steelworks High-tensile

Critics point to NJA's dismal trated on delaying the project Oxelösund's present production, steel division, aims at only management record to date. The by dividing it into two separate a percentage which is already 3 to 4 per cent. overall increase company has so far absorbed stages, each providing for the high compared with most com- in output but a substantial imsome Kr. 1bn. (£110m.) of public building of one blast furnace, parable European mills but provement in return per ton. money and failed to reach profit, on the grounds that delay will which Mr. Wachtmeister intends Kr.200m, (£22m.) investment in

mines at Kiruna and Melmberget, all of which is now It has also been claimed that
exported. Although it would be capital expenditure of the size
export orientated, it could also required could be useful in other
supply the raw material basis fields, such as engineering.

Oxelosund plant and Stora Kop- with the introduction of new makers are making a direct
parberg's Domnarvet works, kilns among other things—to challenge to stockholders.

A smaller mill, Surahammars
export orientated, it could also required could be useful in other
supply the raw material basis fields, such as engineering. the ent, although with the same

other higher percentage, some 80 per viable. At this point in the case and there is little doubt that it qualified steel grades, quenched cent., of Domnarvet's output goes for the new steelworks the will be built.

and tempered abrasion-resistant to the domestic market. Mr. controversy begins.

Opposition now is concen-steels, make up 45 per cent. of Sture Svensson, director of the

new profits and to be repaid in three or four years. The processing at Domnarvet is being changed towards more continuous casting and more modified steel.

licences, producing some 200,000 manufacture of chains for offanother instance of the Swedish penchant for spotting a small profitable

. The two major private steel

mate capacity of 350,000 tops of pig iron and the OBM plant of ·250,000 tons steel.

Domnarvet has specialised in

galvanised and plastic-coated sheet after buying American tons last year which accounted for Kr.426m. (£47m.) of total sales of Kr:1.7bn. (£199m.) and is expected to provide nearly one third of the turnover this year. A new grade of steel with high tensile strength and good impact resistance developed by Domnarvet is being used in the shore oil drilling riss and anchors for ULCC vessels—

stock in thicknesses from 16 swg to !4"

means steel and much more besides... Stora Kopparberg in the UK
Stora Kopparberg is Scandinavia's
largest steel producer and also one steel sheet called Dobel, slit and cut to the required size up to 1220 mm wide and 0.7 mm thick, of Sweden's most important timber and in a range of colours and product suppliers. Production is almost entirely based on the textures. Stora Steel offers the services

company's own natural resources in the form of mines, forests and water power. Quality Steels

Stora Kopparberg supplies the UK market with tool steels, high speed steel and stainless steel through its stock-holding subsidiary, Stora Steel Limited, at Lye, Worcestershire. For the supply of tool and high speed steels, the warehouse must be rated as one of the biggest in the country. A very comprehensive range of materials is carried at Lye, which includes hot and cold work steels from !:" to 24" diameter together with comparable flat sections.

High speed steel is also a major stock item and a complete range of bar, wire rod and strip is readily available. The stainless steel sheet is sold from

plate, and in widths up to 5 feet. Also available from Stora Steel Ltd. is one of Stora Kopparperg's latest products; a plastic coated galvanised

of its own Heat Treatment Plant too, one of the largest purpose-built plants in the UK for the treatment of fine steels, and capable of handling both hot and cold work die steels up to 11 tonnes with a maximum length of Im. A workmanship guarantee is offered to cover toolmaking direct costs in the case of faulty heat treatment.

Forest Products Stora Kopparberg Limited, a sales subsidiary company formed in 1901, markets the following products from the company's own forests under the wellknown STORA trade name:

Sawn timber (which has also been shipped to the UK forwell over 100 years now); chemical woodpulp that's known by papermakers all over the world; fine papers; folding box boards; and non-woven fabric for conversion to sanitary products. The . company also markets chemical woodpulp. from Nova Scotta Forest Industries, Canada -another Stora Kopparberg subsidiary.

STORA STEEL LTD.

P.O. Box 21, Stourbridge, West Midlands DY9 8RP Tel: Lye 3111 Telex: 33584

STORA KOPPARBERG BERGSLAGS A/B AGENCY LTD.

55 Basinghall Street, London EC2; Tel: 01-628 5831 Telex: 883607

Specialisation continued from previous page

a width of 79 inches, understood dustry, for which it is one of profitable production and its steels (excluding tubes and to be the widest in Europe. It the world's largest tube sup-development over the last 30 semis) during the first quarter specialises in equipment for the pliers. It also holds some 14 years of a range of specialist of this year fell by 13 per cent.

speciality is seamless tubes, tools. field for the time being.

ling a new mill for strip with the chemical processing in-tion, ruthless pruning of un- Swedish exports of special chemical processing industry per cent, of world stainless weldand for nuclear power plants.

Granges Nyby mill is a major of razor blade steel. Sandvik,
producer of cold-rolled stainless in fact, has taken the steep from
steel and accounts for about a special steels into finished proquarter of total Swedish stain.

It also notes some 14 years of a range of specialist of this year fell by 13 per cent.
products, which have effectively to 127,800 tonnes, realising at
taken it from steel into the same time a 12 per cent.
(£S3m.), a trend reflecting both
the higher prices attained last
year and the failing off in less output, exporting about 70 steel belt conveyors and cemenper cent. of its production. Its ted carbide cutting and drilling 250,000 tons of steel a year. Yet end of 1974. The export order

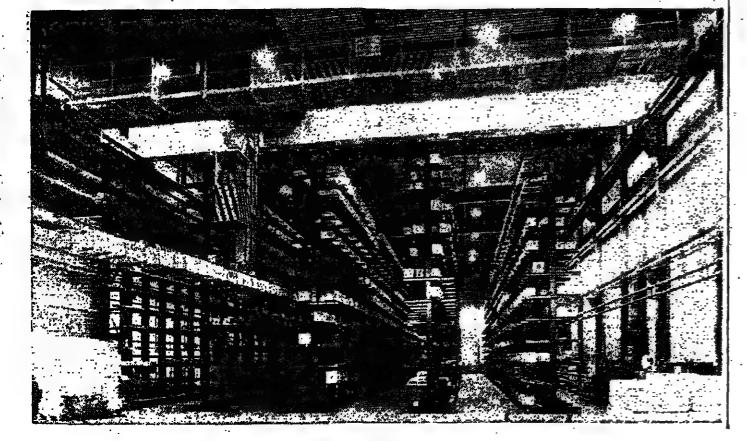
centrated in stainless steel on in its strong marketing brienta- sales last year.

its turnover last year was Kr. intake for the first quarter was Both Avesta and Nyby have new Sandvik is both typical and 3.4bn. (£370m.), of which only down 50 per cent. Worst affected AOD converters in operation, atypical of Ewedish steel. It is 13 per cent. came from the are the stainless steel producand a third, a 65-ion unit, is due alypical in that its organisa- Swedish market. It has carried ers, several of whom are cutfor commissioning this year by thon, with some 100 subsidiaries the trend towards integration ting production substantially.
Sandvik, The over-expansion in 35 countries, more closely and more advanced processing but other special steel mills are
in current world stainless steel resembles that of a multi-further than any other Swedish fairly confident that demand for
capacity has, however, put the national than the traditional company. Hard metal products, their products will revive next Swedes on the defensive in this forestry-cum-steel Swedish con- marketed under the Cormorant year, as European and American glomerate with expanding inter- brand name, accounted for industry recovers. In the mean-Like Avesta, Sandvik has con- national interests. It is typical nearly 45 per cent of its total time they are producing for

emphasis on specialisation. A

Sandvik makes only some orders which set in towards the

An area of Sandvik's stainless steel pipe and tube warehouse at Halesowen near Birmingham. The company operates another warehouse in Scotland.



5KF

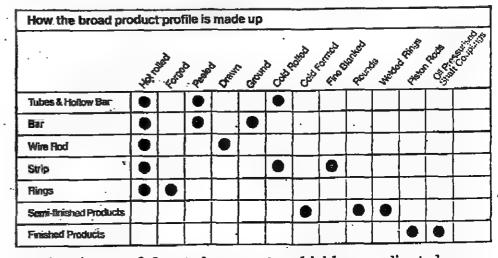
Our Standard Steel is Special

It is a little known fact that SKF Steel has grown to be Sweden's largest producer of special steels, even though an annual capacity of nearly 600,000 tons is modest, compared to less specialised steel

SKF Steel is an SKF Group product division with major steel plants in the heart of Sweden's iron ore country. In 1974 it made up 16.5 per cent of the Group's turnover of Skr 6900.2 million (£758M).*

Steel investments scheduled for Skr 382 million at 3 plants including new steel works and rolling mills will bring capital expenditure for steel since 1971 to more than Skr 664 million (£73M).

High fatigue strength steel is our particular area of competencehigh grade, clean low-alloy steels. For instance bearing steel, and steel for auto engine valve springs and radial tyres.



Steel making and the environment are highly co-ordinated areas in research investment. One result has been the SKF melting and refining (MR) method using the patented twin furnace principle which, together with a special purification system, has made a major breakthrough in production economy and pollution control. *Currency conversions have been made at a rate of Skr 9.10 to £1. Product specifications and details of world-wide distributor

Stocks and Service in the U.K. SKF Steel Limited Newport Pagnell

Group Steel Division H.Q. SKF Steel Hofors Sweden.

5KFSteel Our Standard Steel is Special

arrangements may be obtained on application.



Raw material supplies

Stockpiling

that the possibility of further repercussions.

THE IRON ORE mines of creases of over 25 per cent 3.5m. times, or state the third producing some 500,000 brought home to the Sweden central Sweden and charcoal Malmexport, the joint market companies 5 generated 2.4m. been producing some 500,000 brought home to the Sweden were the basis for the develop- ing company owned by LKAB tonnes from their own opera- tonnes annually, while the their vulnerability and the need to be a second to the s were the basis for the develop- ing company owned by LRAB tonnes from the basis for the develop- ing company owned by LRAB tonnes from the basis for the develop- ing company owned by LRAB tonnes from the basis for the develop- ing consumption of to secure long-term supplies, iron mills. The rich deposits dis- even sharper increase in prices ing to Jernkontoret's (Iron- about 15m. tonnes has been Prices for Russian and Polyal covered later at Kiruna and on some markets this year, but masters' Association) figures, imported, mainly from Britain coal were fixed on an annial covered later at Kiruna and on some markets this year, but masters' Association) figures, imported, mainly from Britain coal were fixed on an annial covered later at Kiruna and on some markets this year, but masters' association) figures, imported, mainly from Britain coal were fixed on an annial covered later at Kiruna and on some markets this year, but masters' association) figures, imported has a long from Continental basis until 1974 when the continent in the new means the prices for Russian and Polyal covered later at Kiruna and on some markets this year, but masters' association in the new means the prices for Russian and Polyal covered later at Kiruna and on some markets this year, but masters' association in the new means the prices for Russian and Polyal covered later at Kiruna and on some markets this year, but masters' association in the new markets this year, but masters' association in the new means the prices for Russian and Polyal covered later at Kiruna and on some markets this year, but masters' association in the new means the prices from the prices covered later at Kiruna and on some markets this year, but masters Association, against, imported, mainty some markets this year, but masters Association, against, imported, mainty some from Continental basis until 1974, when the Rus Malmberget in the north have has run into resistance in rose to 350,000 tonnes compared but also from Continental basis until 1974, when the Rus maintained Sweden's standing as Belgium, where an offer of with 269,000 tonnes in 1973; suppliers. At the end of the sians and Poles asked for maintained Sweden's standing as Belgium, where an offer of with 269,000 tonnes in 1973; suppliers. At the end of the sians and Poles asked for a major iron ore exporter, but 15m. tonnes of ore for the Euro-

country is having to import formed Iron Ore Exporters' market, following the export to start up at the State-owned that a long-term agreem growing amounts from an Organisation, which comprises bans in the U.S. and other NJA works in Lulea this year, Poland is in sight.

Increasingly tight world market, the world's leading exporting countries, has set the Swedes but its commissioning will In securing America Expansion of the State-owned nations. Mr. Kjell-Olof Feldt, looking for alternatives. ... immediately raise the issue of plies Granges Oxelosus steelworks at Lulea in leading the Trade Minister, has stated steelworks at Lulea is leading the Trade Minister, has stated to a much higher demand for that Sweden sees the organisa-imported coal and, although a tion as a "forum for the Sponge considerable quantity of ferro. exchange of information and alloys is produced at home for effective consultation," and

coke be studied and companies highly mechanised and efficient which is now discarded. State-owned LKAB mines at tonnes has been operating for for importing scrap.

THE IRON ORE mines of creases of over 25 per cent 3.5m. tonnes, of which the the only coking plant, which has Last year's development a major iron ore exporter, but 15m. tonnes of ore for the Euroa shortage of other raw pean market at a price of issued an interim report on the ducers formed a consortium short period the Swedes formed materials has recently led to Kr.1.1bn. (£122m.) is under steel industry in April, esti-which made long-term contracts themselves paying a price for growing concern about the vulstood to have been turned down. mated that consumption was with Britain's National Coal Polish coal which was deler nerability of the present-day A new meeting is due on rising at an annual rate of 4 Board, while the special steel mined unilaterally by the Poles steel industry.

Almost perversely, it seems, The Swedes' tough bargaining for an ore-exporting land, half has set off speculation about of Sweden's steel-making is their aims following their recent of scrap would arise. The A new coking plant with a this month by Polise and the contracts themselves paying a price for issued an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed a consortium short period the Swedes formed an interim report on the ducers formed an interim report on the ducers formed and consortium period an ore-exporting land, nair has set on speculation about of scrap would arise. The A new coking plant with a this month by Polish parts steel-making is their aims, following their recent of scrap would arise. The A new coking plant with a this month by Polish parts or sweden's steel-making is then aims, contowing their recent of scrap on the world capacity of 1.1m. tonnes is due leader Edward Gierek it appear

state stock-piling of coal and Lkab's mining operation is larly tin and copper, from scrap of some 5m, tonnes.

immediately raise the issue of plies Granges Oxelesund ha

which about one-third has come and Hugo Stinnes, the interconsiderable quantity of ferro-exchange of information, and Some of the smaller mills from the U.S. and the rest from national coal broker in Ham nearly all the raw materials has denied that it will act might eventually switch to semi-Poland and Russla, a mixture burg, with the aim of buying nearly all the raw materials has denied that it will act might eventually which the same and kussia, a mixture ourg, with the aim of blying have to be imported. The rising as a cartel to boost prices fabrications from the new State which the Swedes find to be an American mine or a minority cost of materials is also production. The Swedish from steelworks Sweden has a modest most advantageous both technic, share in one, which would lead ing concern about profit margins.

Ore exporters' attitude will be production of sponge from in ally and from the viewpoint of to a long-term supply contract important not only for their which it was a pioneer, but lacks trade tactics. The NJA coking They are looking for a mine European customers, who get the natural gas needed to pro-plant will increase demand for with a minimum capacity of 2m about a quarter of their duce on a large scale. Scrap coal by 1.6m, tonnes, while tons of coal a year and would supplies from Sweden, but also collection is already at a high another 2.4m, tonnes will be also be happy to include another Some strategic stockpiling has for the Swedish steel makers, level, but the Institute of tech-needed when its new steelworks -European partner. Some strategic stockpiling has who rely on sales to the Eurobeen started. A State Commisbeen started. A State Commission on the industry proposed
sion on the industry proposed sion of the solution of the refining the impurities, particul to a total import requirement

cose be studied and companies mignly increasing and emicient which is a studied and companies mignly increasing the company has been Scrap marketing has been forming consortia to and the company has been Scrap marketing has been forming contracts and would the possibility that foreign make long-term supply contracts steady increasing the propor centralised, in agreement with the to maintain equal ratios mines or part shares in mines with foreign suppliers. But the tion of concentrates and pellets the dealers, in the Ironmasters among American, Polish and could be acquired and prospect industry itself feels not enough in its total output. Sintered Supplies Association (JBF) Russian suppliers. The Poles ing has been stepped up within is being done to safeguard supplied output amounted to just which buys up all the scrap at are asking for a long-term cheap Sweden itself in areas which plies and has asked for tax under Sm. tonnes last year, prices based on the principle Swedish credit of at least Kr. are thought to offer good reliefs to enable the companies produced by three different that the cost of recycled raw 500m. (£55m.) to enable them to chances of containing moly, to increase their own stocks.

The induction of the cost of recycled raw 500m. (£55m.) to enable them to chances of containing moly, to increase their own stocks. Swedish from ore production straight grade and grate kiln, that a product made from it tion, while it is still not sure posits. In October, 1973, the last year amounted to just Granges has developed a new cannot compete with a product that the Russians will be able Economic Defence Board no under 37m. tonnes, of which pelletising method, known as based on ore-refining. The effect to supply their share; Price is posed to stock-pile nickel ferro-33m. tonnes were exported. The the Grangcold process, at its is to keep Swedish scrap prices the main problem with the molybdenum or molybdenum great bulk of both production Grangesberg mine, where a lower than those for imported American coal. The cost of oxide, ferro-manganese and and exports came from the plant with a capacity of 1.4m. scrap. JBF is also responsible U.S. coal delivered in Sweden wolfram ore, but the industry rose from an average of Kr.118 has now asked for governmen Kiruna and Malmberget. The some years. The system is Coal and coke supplies have per ton in 1978 to Kr.338 per assistance to start its own company had a fine year in based on bonding finely ground been safely secured so far, but ton last year, a movement stocks. Individual companie 1974. making a profit of ore concentrates with cement or could produce headaches, as closely followed by Polish coal have secured long-term con-

coal supplies. Swedish imports taken the initiative by forming in recent years have averaged a company together with bout 1m. tonnes a year, of major Continental steelmaker

The Swedes are looking for Commission has again indicated

Research and development



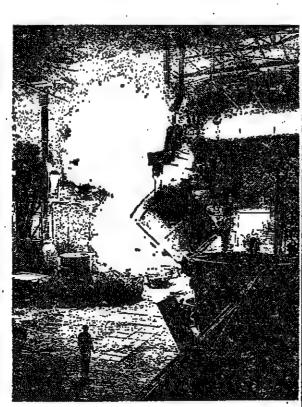
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not invest more company

laboratory quality testing and control work which the companies usually include in their Powder research and development

manufacture of alloy tubes used proved toughness and more mainly from the companies and and share a practical approach 800,000 tests a year.

SWEDISH STEEL research is for fuel rods in nuclear power amenable to hardening and priorities are determined by to research. They are also evolutionary rather than revo- stations. Uddeholm has invested grinding. developed

processes to make them. They in which the steel is blasted do not invent more than steel with jets of oxygen in rotating makers in other countries, but furnaces. The Swedish interest in the ASP process. Sites or in co-operation with the ment and processing and at improving the finer details of processing and at interest in the ASP process. Sites or in co-operation with the ment and processing and at improving the finer details of oxygen in rotating two research institutes. The Swedish interest in the ASP process. Sites or in co-operation with the ment and processing and at improving the finer details of oxygen in rotating two research institutes. The swedish interest in the ASP process. Sites or in co-operation with the ment and processing and at improving the finer details of oxygen in rotating two research institutes. The swedish in the steel in production on a larger scale, the dustry's efforts to maintain an parallel development by and improving the finer details of processing and at improving the finer details of oxygen in rotating and at improving the finer details of oxygen in rotating two research institutes.

Advantages

Advantages of processing. Recently, they development work carried out Kopparberg's Domnarvet works have started to export their by ASEA, the heavy electrical of high tensile steels for ship's know-how to the developing engineering company, on are plate illustrates the kind of currently spent on this type of speed steels. To overrome countries.

furnaces in co-operation with applied research and product basic research. Jernkontoret's difficulties in getting cobally applied to the contribution of the contribution o In 1974 the Swedish steel the steel companies. One highly development which enables the research budget is Kr.Sm., which industry is estimated to have successful result of this co-Swedes to find a niche in the includes a Kr.2.8m. contribution bide, one committee worked spent Kr.125m. (£13.8m.) on operation is the ASEA-SKF market. An important spin-off from the State, with 25 per cent. Out a process for making it. research and development, of ladie furnace which can be com- from this programme was the of the remainder coming from which has led to the establishment.

industry's total turnover, but number of foreign steelmakers,

Sandvik, for instance, set Kopparberg to develop the ASP remarkably high. All the cominstitutes. Its subjects are set the development of a prescrip aside some 4 per cent, of annual process for producing from panies participate in the joint by the companies and the case of the development of a prescrip aside some 4 per cent, of annual process for producing from research effort organised — but by the companies and the step non which will be turnover for these purposes and powder steel a high-speed tool research effort organised — but from research to application is of the companies. employs more than 800 people steel free from segregations, not executed — by Jernkontoret considerably easier in Sweden Closely related to the research in its laboratories and pilot. The powder is produced by on a Nordic, not just Swedish, than appears to be the case in and development efforts is the plants for steel and cemented atomising molten steel and is basis. The idea, taken over considerably easier in Sweden Closely related to the research than appears to be the case in and development efforts is the carbide out of a total work compacted at a pressure of from the Germans in the mid-force of 26,500. Its research is 56,000 lbs per square inch, its based on the establishment of research committees the smallness of the country. In Granges Oxelosund, whose male and developing highly heated to 1,150 degrees C., and the smallness of the country. In Granges Oxelosund, whose male and the smallness of the country. In Granges Oxelosund, whose male and the smallness of the country. In Granges Oxelosund, whose male and the smallness of the country. In Granges Oxelosund, whose male and the smallness of the country. In Granges Oxelosund, whose male and the smallness of the country in Granges Oxelosund, whose male and the smallness of the country. In Granges Oxelosund, whose male and the smallness of the country is the smallness of the country. employs more than 800 people steel free from segregations, not executed — by Jernkontoret aimed at developing highly heated to 1,150 degrees C., and management of research communities the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country. In Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelösund, whose management of the smallness of the country in Gränges Oxelosund oxelosun vik's work on zirconjum alloys pact and non-porous billet of such. has made it a leader in the solid steel with greatly im- Proposals for research come the same metallurgical schools city and capable of carrying out

which Kr.25m. went to the joint bined with any type of primary development of low temperature the other Nordic countries, Fin. ment of a factory in Finland. resirch work carried out under furnace and which carries out steel for LPG tankers, for which land, Norway and Denmark. To Other committees are the auspices of Jernkontoret a complete refining and vacuum Sweden now provides about 80 the Jernkontoret figures should rently studying such subjects (the Ironmasters' Association), degassing treatment in a per cent of all steel required, be added an estimated Kr.4.8m. as methods of producing heat at the Institute for Metal specially designed ladie furnace. The big potential in low tem. for the services provided by the ing gas from solid fuels, heat-Research in Stockholm and the equipped with electrodes and perature steels lies in LNG companies without charge. The treatment and plastic formula Metallurgical Research Insti- an induction stirrer. It yields carriers, where competition State also pays 42 per cent of by rolling, lubrication in wirth tute in Lulea. Expenditure on a very clean steel of uniform from the French in particular research and development is quality at economic cost and is stiff, but the Swedes still hold about 0.8 per cent of the has been bought by a large the smaller LPG market.

> amount of secrecy and rivalry involved. Nevertheless, the level

four steering committees, for helped by the flexibility of the intionary. Contrary to a in a complete steel works on a This process was developed in process metallurgy (that is, Swedish mill's equipment Power widely held opinion abroad the laboratory scale. In 1972 the response to a demand for a steel moiten iron and steel), rolling duction on a small scale permits co- of better structure than conven- and forging, materials techno- greater experimentation heavily than other countries in operation with the French tional high-speed steel; it main-logy and powder metallurgy, product development level steel research and development Creusot-Loire the CLU process tains the Swedes' advance in a which have panels of experts to whereas it is far more costly to but they do systematically for producing stainless steel. specialist sector with high assist them. The committee try out small variations in a big improve processes and products. An earlier Swedish research returns and has apparently members then organise their production unit. to meet or anticipate customers' success was the Kaldo process, opened up new fields in alloy- own research which can be car. The joint research concentrated to the content of the conten needs. They have developed developed at the Stora Koppar making yet to be explored. The ried out either wholly in com- trates on achieving small some new quality steels and the berg's Domnarvet steel works. Russians have already shown pany laboratories and testing advances in metallurgy, treat-

the budget for the two research drawing, specifications and institutes.

this figure could be trebled by including British, American and adding the cost of all the Russian.

The new steel processes are developed by individual companies or by limited partner-panies or by limited partner-panie In the sense that it is not sup- and the formation and effects posed to get involved with the of sulphides on the machinover whenever research reaches pered steel. This last operation a marketable development is being shared by the Institute stage) but it does have two pract for Metal Research. The proof integration of research and of research commonly practised theory involved, of the influence ASEA co-operated with Stora development in the industry is in universities or technological of the oxygen content and lot universities or technological of the oxygen content and lot of the oxygen content and lot oxygen conten by the companies and the step tion which will be tested by ope

solidification which led to the Some Kr. 25m. (£2.75m.) is development of two new highpowder, used for sinter car

This joint research is "pure" straightness of wire and rot

GANAS REFRACTI

- the qualified materials used by swedish steelworks are now available in the U.K.

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The Financial Times Friday June 13 1975

EDITED BY JAMES ENSOR



The Executive's World

Worker power a new force in take-overs

BY NICHOLAS LESLIE

THE DISSENTING voice of markets, but both were then Croda is a low technology comemployees in company take- facing an irreversible decline pany the different type of over battles is a relatively rare in tar supplies. Each had purpose of a high technology occurrence, despite the grow- diversified a little into other company and the higher wage industrial democracy. A classic but a large part of the business not be recognised. Another case was when Wolseley-Hughes remained in the manufacture of major point of concern is the successfully fought off a take- such products as creosote, bitu- possibility of the research years ago. But that was in chemicals for use in applica- back. essence a situation where tions like the disinfectant They also question Croda's employees rallied behind their Dettoi. . Lancaster, who acted as the British Gas Board decided to guarantee jobs." Thus, it is a mouthpiece for both Board and phase out coal carbonisation- choice between Crods and MYH

their company's Board, but con- the naphtha process using Negotiations are about to start ducting an equally vehement natural gas. campaign. have been the While some supplies could, pension scheme, continuity of employees of Midland-York- and were, negotiated abroad, it employment, profit sharing and shire Holdings, the chemical was clear that the U.K. tar dis- single status and the success and tar distilling group which, tilling industry was going into of these is at risk, says the despite opposition, has just a steep decline and that those committee. fallen to the control of Croda companies in it were going to International, the chemicals and food headed by Mr. Freddie Wood— A major consequence for Products, which has close links better known as the chairman MYH was that plant had to be with the National Coal Board of the National Bus Company, closed and by 1972 its work- and which showed interest in

Campaign

campaign, not least because the in prospect. MYH Board, headed by Dr. The employees efforts, research departments.

Croda, the total MYH campaign ducts as fertilisers, disinfect hen Secretary for Energy, but can be termed successful in so tants and animal feed products; were rebuffed with the assertion far as only one in nine of the still relies on a heavy research that he had n opowers to interindividual MYH shareholders had accepted when Croda claimed 50.11 per cent. of the

Croda has, without a doubt. schieved an impressive record of growth over the years and along with this has grown the improved. dialogue between owned the company provided his reputation of Mr. Freddie unions/workers and manage-Wood. What then engendered ment was established. Where had read that Croda had a good the wrath of MYH's workers and once there had been frag-made them express it so posi-mented bargaining and no not think MYH had and the

their jobs-and such a fear is group basis, over and above something they have known be national negotiations, and there ably an opposition majority fore But, after talking to a now exists a virtual "open some 700 employees signed a number of workers, and particu- door " to management. There petition against the offer - and larly those who formed a com- are regular meetings to enable mittee to oppose Croda. it workers to raise questions with appeared that additional factors directors. Dr. combined to spur them into explains to staff and workers' action. A strong identification meetings the implications of the situation and dismissing with the company, with its annual results. problems and its successes and Many of the committee mem- "flutterers." an individual feeling of having bers are union shop stewards. It is clear that they are not contributed to its recovery and they feel that after a flutterers, but are people who

unions, workers and manage- patience. As one put it: "We now expect some return. They ment. Undoubtedly, this may have got several things lined identify closely with the comthey have together faced a want them put at risk." of their fears are based on but it nonetheless exists.

years both had lived in a cosy

shift towards greater areas of the chemical ludustry carning potential of staff will and cartain intermediate

oleo- have to diversify fairly rapidly distilling side of MYH may be group to survive.

force of around 1,800 had MYH last year. been halved to 900. And in The committee has called aiming to re-establish itself as upon the research departments a chemical company in fairly of various unions—including It has been an interesting also clear that a lean time was eering Workers. General and

Dick Wallsgrove, has fought a develop further joint projects but feel that what they rearguard action. Croda with major chemical companies, do know e secured a 32.6 per cent. holding to "buy in" technology and to opposition. Croda with major chemical companies, do know encourages continued in MYH from British Gas develop own products which Corporation before making its emerged from the group's own though, have been directed to proved expensive although a entirely different quarters—group trading loss was avoided.

MPs. Government Ministers and —and the organization which nions.

has emerged, producing inter- five of whom showed an interest mediate chemicals for such pro-. They pressured Mr. Eric Varley. expenditure.

Dialogue

During the upheaval an policy of communication the In a nutshell, it was fear for unions now negotiate on a

provided the main impetus. period of forebearance MYH is are worried about their jobs. Additionally, a good relation- now profitable enough for the who feel they have worked hard ship has been built up between workers to be repaid for their to revitalise the company and over-emphasised while up for employees and we don't pany and its management. Some backs to the wall" situation, Another points out that the ignorance, but this is inevitable

ut it nonetheless exists. company has started from a in the circumstances.

To understand the workers' "zero position." But "if the One union shop steward made altitude one needs to look back company is profitable we can a comment which gets to the over the years since 1968. In negotiate a wage rise. We think heart of their fears and also that year two old-established tar the future will be prejudiced explains their attitude towards distilling companies, Midland by a take-over and we don't the City. "Freddie Wood is the Tar Distillers and Yorkshire Tar think Freddie Wood has any- one putting up the money and Corporation, merged. For many thing to offer."

There are also fears that likes with us. I would if it was world of assured supplies and because, in contrast to MYH, my money, wouldn't you?"

assurances on employment or Mr. Norman The real blow fell when the the basis that "nobody can a by-product of which process is management and their attitude Acting independently of crude tar-and replace it with is "better the devil you know. on a group basis for wages,

> Another fear is that the far sold to Coalite and Chemical

The direction chosen was to ASTMS. They have found little.

They have written to 18 MPs, -vene in the Croda bid. The opposition is not

unanimous and there are uncommitted people and some who favour Croda. One worker, I spoke to, was apathetic and did not particularly mind who job was secure, another said he not think MYH had) and that Croda would not be all that bad. Nonetheless, there is probworkers have certainly been incensed by seeing Mr. Freddie Wood quoted as saying that "paranoia" was creeping into opposing

so he will want to do what he

Making an inspirational best-seller

BY MICHAEL THOMPSON-NOEL

describe how the book has altered their lives.

and market a best seller, for story about a rich young man. But not The Belored. By a to be reckless." the profits and bally-hoo go who becomes the disciple of the roundabout process it was first. The Sheldon Press is a hand in hand. You run off the guardian of the garden of published by Doubleday in New wholly-owned subsidiary of the 100,000 copies, auction off the the Beloved. If Anderson's York at the end of January, Society for Promoting Christian film and paperback rights, pub- hunch is right, the book could and has so far sold 12,000 Knowledge, the third oldest licise the author's nascent eventually make as significant 14,000 copies. If it had first publishing house in Britain and disease in The Prophet the wealth tax worries and persuade a slice of publishing history as gone the rounds in London, says the official publisher to the highest colling text of its bind

lished Robert Way's The Garden find their way into the arms of 5.000 for The Beloved but it is popular religious book of holts of publishing.

so the story goes, can publish and uncommonly well-written smaller imprints go hungry. way on which I was prepared would be Robert Way's The

a leading actress or two to any crash-bang best seller. Anderson, it would have been Church of England. SPCK is highest-selling text of its kind In the view of some of those supped up by one of the big also known for its chain of 40 of the century. At present, says Heinemann's Nigel Hollis, its But how do you set about blookshops.

Belored is the natural succession of the succe publishing an inspirational allegory about faith and love and God and humility written by a 62-year-old antiquarian bookseller with no literary bookseller with no literary and selections and selections are specified as a specific and selections are specified in the specified and commonwealth rights for in 1923, started slowly, but is 1923, started slowly, but is 1923, started slowly, but is 1923, started slowly in bigger with the specified in 1923 and commonwealth rights for imprint which is in business to three dations, including a 95p make money. The imprint was student regretational and commonwealth rights for imprint which is in business to the control of the control o bookseller with no literary to-day selling in bigger num-track record who read classics to-day selling in bigger num-and rural economy at Cam-bridge and once bred race-

son, managing director at Sheldon Press, you set about it by story behind The Garden of the like The Belored it is definitely
gambling on an initial print run Belored is a perfect illustration a gamble. Our average print
of 10,000 copies, a disarmingly of the problems small houses run is 2,500 copies; our largest modest advertising budget of face in breaking through to the previous, 3,500 copies. There £750 and . . . a great deal of big time. In the natural order is no sound publishing reason and Stoughton, says: "If I was thing a small publisher can do. of things, books with The in these hard times why I asked whether, during the last It's talking, and Last week Sheldon Press pub- Beloved's sales potential usually should have ordered more than five years. I had discovered a talking again, It's the nuts and

bridge and once bred race been hunting for a successor to The Prophet for almost 50 horses?

According to Darley Anderson, managing director at Shelling and Managing director at Shelling and Shelling

ANY WHEELER-DEALER, or of the Beloved, a short (72-page) the bigger houses while the first book to have come my genius my unhesitating choice

1974: EARNINGS AND ASSETS SPREAD GIVE RECORD RESULTS.

Extracts from the 1974 Statement to Stockholders by Mr Henry Keswick, outgoing Chairman, Jardine, Matheson & Co., Ltd. The Annual General Meeting was held on 12th June 1975.

Earnings at highest level ever-

1974 was the first full year of what is now recognised as a period of international recession. Nevertheless, Jardines lifted total earnings to the highest level ever and increased earnings per stock unit by 42 per cent.

1974 consolidated net earnings after tax and minority interests amounted to HK\$215.4 million - 57 per cent. more than the 1973 results of HK\$136.7 million. Earnings per stock unit were HK\$1.61 (HK\$1.13 in 1973) as adjusted.

Dividends are increased by 26 per cent to HK\$0.63 er stock unit (HKS0.50 in 1973). The dividend, covered 2.5 times, is in line with our aim of conserving cash

A free scrip issue will be made of one new stock unit for every six held on 12th June 1975 and the Directors expect to be able to maintain the current rate of dividend on the enlarged share capital. The issue will result in the capitalisation of reserves to the extent of HK\$137.3 million.

The sustained growth in both earnings and dividends has resulted from a diversified and well-balanced spread of assets and activities throughout Asia and the Pacific region, and in the United Kingdom. These Group interests are linked to form an integrated business whose varied activities complement each other.

	1974	1973
	٠ 4	£
Earnings after tax	18.6 m	11.8 m
Earnings per stock unit	0.14	0.10
Dividends per stock unit	0.05	0.04
Stockholders' funds	141.6 m	126.1 m

Currency conversion at rates ruling 31st December 1974

Review of Operations

The excellent 1974 results were greatly assisted by sugar operations in Hawaii where our subsidiary, Theo. H. Davies & Co., Ltd., was able to benefit from the high price of sugar. There was increased profit from all major activities in this geographical sector.

The Hong Kong operations had a more difficult year. High interest rates, a recession in light manufacturing and a drop in consumer spending adversely affected Hong Kong's economy. Despite this, trading and service activities produced satisfactory results but overall Hong Kong earnings were reduced by our

practice of writing down to year-end market values short term investments held.

Jardines remain convinced that Hong Kong has excellent prospects and an ability to rebound from short term setbacks. Over 34 per cent of our assets are here and many of our 30,000 stockholders are residents. Notwithstanding the company's expansion in other areas of the Pacific Basin and the United Kingdom, the head office and control of the company are firmly based in Hong Kong.

In the Philippines our holding company was renamed Jardine Davies Inc., and operations have benefited from generally stable business conditions and better sugar prices. A large proportion of Philippine sugar was sold early in 1974 prior to the general price increases, SO CALLITUDES ILLOUIS THIS SORICE ANORIG ILLIANDE IN 1.819"

In the United Kingdom, banking, shipping and airfreight handling produced satisfactory earnings. Growth in our London real estate interests was somewhat inhibited by restrictions on rent levels, but these have since been relaxed. Our insurance broking interests successfully completed their programme of reorganisation and consolidation.

In Japan earnings were steady except that wine sales fell sharply in the latter half of the year. South-East Asia operations benefited from the high interest rates on their funds but economic conditions were difficult and some restructuring of the trading activities was necessary.

Our Australian interests were successful in improving their level of earnings despite a weak property market. 1974 was the first year in which we had the full benefit of Reunion Properties Company Limited and Theo. H. Davies & Co., Ltd. These acquisitions, and continued growth from many of our other activities. helped achieve good results despite lower contributions

from certain operations which were hard hit by general economic conditions. With high interest rates and falling demand there was little growth in the property markets but we have continued our long term plans, with appropriate term financing. Results from our financial services activities

New Ventures.

were weaker.

The Group is actively pursuing a policy of entering into joint ventures on a regional basis, using our long experience in the area to complement the specialist ... knowledge of our partners for whom, in some cases, we have acted as agent over a period of years.

1974 saw Jardines entry into the oil industry in South-East Asia through a Group subsidiary. Jardine International Petroleum Ltd, whose interests include building and operating supply ships, tugs and barges; owning and servicing oil rigs; exploration; and supplying related equipment.

	Stockholders'	funds	Ea	mings
	1974	1973	1974	1973
	?0	7.6	%	6.0
Hong Kong	34	39	16	64
North East Asia.	5	2	5	11
South East Asia	10	10	11	7
Australasia	10	10	3	4
North America	11	8	49	1
Europe	30	31	16	13
	100	100	100	100
Trading and Light Industry	17	_ 17	19	23
Service activities	5	6	22	15
Financial services	31	. 24	2	49
Natural resources	, 6	6	46	1
Property	41	47	11	12
	100	100	. 100	100

Financial Position Strong

Our financial position remains strong and great emphasis has been placed on cash control and planning throughout the Group. Our short term position is substantially in surplus.

The Group's accounting policy continues to be conservative with provisions made against earnings for withholding taxes payable on dividend distributions: and for the difference between cost and market value of short term investments. The underlying values of the Group's long term assets and investments are in excess of their book value.

1.61

Future Prospects

We intend to consolidate Jardines position as a major international trading company. We have, and will maintain, a balance between our Hong Kong domestic and international assets distribution. With the spread of our earnings from different countries and diversified activities landines growth ... should continue in the year ahead. In the longer term, with more settled economic conditions, we anticipate a satisfactory rate of growth.

Henry Keswick 10th April 1975

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Incorporating THE FINANCIAL NEWS

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FRIDAY, JUNE 13, 1975

Severity and credibility

tactical handling of the crisis, financial objectives tactics right: but though the under their own control, when retire gracefully from India's Chancellor made one or two a Chancellor can amounce on political scene. must remain in doubt.

Two temptations

to support the value of the much higher estimates which questioning and cross-examinapound while the negotiations are now circulating. go forward, in order to avoid an "unnecessary" rise in Sole responsibility import costs. The whole advantage of a floating exchange rete, measures, when they are reon the other hand, is that vealed, do carry this kind of while justifiable lack of foreign conviction. That is why it is policies must be met by changes laid on negotiations, however credit in resisting the market's to get the public sector under verdict. The Government has control: this is where deficit resisted the call for instant runs rint and inflation is relative stability, is not a bad background to a campaign to

whether the Government has understanding and support are sound policies but whether it highly desirable, and will te has the will and the means to duce the cost in disputes; carry out any policy at all. The but the hasic responsibility for setting the services of Mr.

About six years ago, a former Yashpal Kapur, an officer on coked the country a few months ago when she superseded three she who can act on her behalf ago when she superseded three she who can act on her behalf ago when she superseded three shill she clings to power. The duce the cost in disputes; desh (in Central India) found at the time of the election.

Special Contract and the Government has understanding and support are special duty in her secretariate day when she superseded three she clings to power. The duce the cost in disputes; desh (in Central India) found at the time of the election.

Special Contract and the Government has understanding and support are special duty in her secretariate day when she superseded three she clings to power. The duce the cost in disputes; desh (in Central India) found at the time of the election.

Special Contract and the Government has understanding and support are special duty in her secretariate day when she superseded three she clings to power. The duce the cost in disputes; desh (in Central India) found at the time of the election.

Special Contract and the Government with Mrs.

About six years ago, a former Yashpal Kapur, an officer on coked the country a few months ago when she superseded three she who can act on her behalf the country and the case and there is no one close the country and the case and there is no one close the country and the case and there is no one close the country a few months.

About six years ago, a former Yashpal Kapur, an officer on contract and the case and there is no one close the country a few months.

About six years ago, a former Yashpal Kapur, an officer on case and there is no one close the country a few months ago when she superseded three is no one close the country appeared as inadequate to the no one.

THE CRISIS of confidence in situation: but it is now clear courts." The courts, in fact, the exchange markets this week in retrospect that had the were his undoing. He too was poses two dilemmas for the Social Contract been observed, found guilty on technical Government — the immediate and had the Government's been judicial commission inquiring and the nature of the severe achieved, our situation would into charges against him deand wide-ranging attack on have been immeasurably better. clared against him on relatively inflation which the Chancellor It is when Ministers go on talk-minor issues. He promptly quit has now promised for a few ing about a contract which they office. Mrs. Gandhi has not done weeks hence. The Government make not the slightest effort to so, but there will undoubtedly so far seems to be getting its enforce in the undertakings be strong pressures on her to helpful remarks about strategy taking office that he intends to What Mrs. Gandhi has done is large sums from the reserves the outcome-rather than the Gandhi faced two days of

Indeed, it is essential that the

readily follow. Investment, with a promise of stability and This, indeed, is the heart of reduced financial pressure from the matter; for what our foreign public borrowing, would come

The last chance Rhodesia

ONE REASON why the Africans have made clear their Rhodesian "talks about talks" willingness and ability to reare once again proving long sume the guerilla war in which and tortuous is because they in- they stretched the Government volve a number of different forces last year
parties—not only Mr. Ian Smith It is this combination of econbut also, behind the scenes, the which has made the British British and South African and Government confident for the Gordon's offer Black African governments. A first time for years that Mr. more powerful reason is that all Smith will this time have to the Burtons these parties are tempted to come to terms-or rather, will believe that time is on their have to agree at least to hold

-

3

to hoom rather larger in white the last chance."

and the African nationalists omic and military pressures settlement talks. The major could refuse

that Mr. John Vorster, who as ference being held inside Rhodesia.

South African Prime Minister may be the key figure in this situation, would share this attitude. He is far more conscious of the implications for the white future in Southern Africa of the independence which Mozambique will assume on June 25.

It is now known that in ten days time the new rulers of days time the new rulers of Mozambique will announce that and the Rhodesian Africans and the Rhodesian Africans of the interest and the Rhodesian Africans of the interest of the succession of the interest of the conference outside his own country, and no reason why Mr. Callage has should not go ahead and call the Conference even if days time the new rulers of ference need not be in London Mozambique will announce that and the Rhodesian Africans of the interest and the Rhodesian Africans of the implications for the group, involving diversification into office and the Rhodesian Africans of the implications for the group, involving diversification into office and the Rhodesian Africans of the implications for the group, involving diversification into office and the Rhodesian Africans of the implications for the group, involving diversification into office and the Rhodesian Africans of the interest of the conference outside his own country, and was headed for Israeli Nathan had left Egypt's custody in the interest of the short that was Burton's last big effort. It as thought that Rice has at least another two years to prove the validity of his blueprint for the group, involving diversification into office and the Rhodesian Africans of the interest of the guaranteed for the short term. It is thought that Rice has at least another two years to prove the validity of his blueprint for the group, involving diversification into office and the Rhodesian Africans of the guaranteed for the short term. It is thought that Rice has at least another two years to prove the validity of his blueprint for the group in the interest of the interest of the interest of the in

notably a clear promise that reduce the borrowing require to follow the legal and judicial the Government would now face ment to £2.7bn, and admit a year procedures its responsibilities as an em- later that it has come out at correctness, Although the case ployer—the major issues here £7.6bn, that confidence is wholly against her has lasted over four unde mined. This year's object years—her five-year term since tive of a £9bn, deficit caused the 1971 election expires next alarm when it was announced; spring—she made a court ap-First, tactics. The Govern- in a more two months, we have pearance a few weeks ago when ment faces two temptations in reached the point where the called to give evidence on the the present situation: one, to market would be substantially election petition against her. It introduce the traditional package of emergency measures; the could give a convincing assur- Indian Prime Minister had apsecond, falling that, to use ance that this would indeed be peared in a court, and Mrs.

where the High Court of the State of Uttar Pradesh sits, rather than have the court sitexisting disturbing to hear such stress tings held in New Delhi as she could have demanded. need to exhaust the country's The Government's basic task is decided to stand her ground despite the verdict against her. The High Court has found her resisted the call for instant runs riot and inflation is measures, and appears largely to have resisted the temptation to fight the market; it is perhaps realised that an advance adjustment in the exchange adjustment in the exchange the TUC could be convinced Ministership immediately and rates, followed by a period of that this was being done in wait in the wings while the that this was being done in walt in the wings while the earnest, then was moderation, appeal against the verdict is in the cause of fobs as much as heard by the Supreme Court, contain the future inflation rate of reduced inflation, would to which she has decided to go. and to lead demand through readily follow. Investment.

Temporary respite

grounds of corruption when a

tion with remarkable aplomb.

winning kudos not only for her

cool performance but also for

agreeing to go to Allahabad,

Speial Contract and the Govern- for setting the conditions for ment. The Chief Minister, Mr. Gandhi won by a landslide and attempt was made) as the Chief ment's financial objectives were recovery rests squarely on the D. P. Mishra, was also found that she would have been Justice, while there is also some suggests that she attaches more widely criticised when they Government, in negotiation with guilty of corrupt election pracelected had she not campaigned feeling that the Supreme Court importance to her own future guilty of corrupt election pracelected had she not campaigned tices and he resigned at all; there can be no doubt immediately. Despite his unapout the popular wave that doubted following in Madbys swept her and the Congress Pradesh, he has virtually Party to power in 1971. Again, retired from politics and the High Court has found her grace with which he did not guilty of the major charges. The congress Party soles the Government should be continued to the present in the provide and the popular wave that the suprement should be continued to the party for whose indicated the party for whose indicated the party for whose indicated the present is political antennae must be a critical time, but its leaders the popular wave that the suprement should be continued to the party for whose indicated the party for wh

battle to stay in power OW that Mrs. Indira legal remedy that anyone can are allowed on ballot papers in years, public opinion would not Gandhi has been accepted by Gandhi has effectively triumed Gandhi, India's Prime resort to—until she appeals to India so that illiterate voters can accept anyone tainted by cor- the Court. Other Opposition the wings'of her potential rivale

Minister since 1966, has the Supreme Court. This gives distinguish between candidates). ruption, no matter how great parties can be expected to join in the last few years. People been found guilty of corrupt her a temporary respite, so Had these other charges been following. This raises him, and it is possible that only like Mr. Morarji Desai, who was election practices, she might that she has nearly three weeks accepted. Mrs. Gandhi's task in important issues. The first is: the Moscow wing of the Com- once Deputy Premier under the partied municipality of the control of well be ruefully recalling the in which to plan her future preparing her appeal would what will happen in the period munist. Party will stand aloof, and led the recent election prophetic words of the late moves.

have been more formidable, until the appeal is disposed of? The Soviet Union must be badly ing by the Opposition in Guine.

Chief Minister of Punjab, the Her decision to stay on may But the fact that her election Mrs. Gandhi has chosen to re-shaken by the fact that its ally and Mr. K. Kamaraj, who was the contrarested Mrs. Proton Single and Mr. K. Kamaraj, who was the contrarested Mrs. Proton Single and Mr. K. Kamaraj, who was the contrarested Mrs. Proton Single and Mrs. K. Kamaraj, who was the contrarested Mrs. Proton Single and Mrs. K. Kamaraj, who was the contrarested of the contr controversial Mr. Pratap Singh come under fire on the grounds has been set aside on lesser main in office until then, and it in India is in danger of losing mainly instrumental in pin controversial mr. Fratap Singh come under fire on the grounds has been set aside on lesser main in omce until fired, and it in finding is in tanger of losing manny limited. He finding that the first controversial mr. Fratap Singh come under fire on the grounds has been set aside on lesser main in omce until fired, and it in finding that fired is in the first controversial mr. Fratap Singh come under fire on the grounds has been set aside on lesser main in omce until fired, and it in finding is in tanger of losing the first are desired in the congress who questions. Mrs. Gandhi in the Prime Minister rests on the interior of taken in the close affiance from the gidelines in the congress of the close affiance from the gidelines in the congress and if one of them separate. Congress and the laws are the congress and if one of them separate. Congress and the laws are the congress and if one of them separate. Congress and the laws are the congress and if one of them separate. against him, that he feared noth- facts of the case have been Supreme Court, and her lawyers evitably, that key issues of with Moscow, and if one of them separate Congress (O) Puty ing and no-one. But, he added "I established by the High Court — some of the leading importance, both national and replaces Mrs. Gandhi when the That he party which was can do nothing against the and Mrs. Ghandi's legal advisers luminaries of the Indian legal international will effectively be succession time comes the firm the party which was can do nothing against the and Mrs. Ghandi's legal advisers luminaries of the Indian legal international will effectively be succession time comes the firm the party which was constant.

The losers in Mrs. Gandhi's



The court may have decided against her but India's Prime Minister, Mrs. Indira Gasdhi, appeared unruffled yesterday Still happier were Socialist leader Mr. Raj Narain (right), who laid the electoral petition against her, and Mr. Ashtok Mehta, president of the opposition Congress (0) Party.

ment closely to find any possible in preparing her case.

tive engineer of public works, seeking their help in constructing rostrums and barricades and executive.

She has obtained a stay of 20 hallowed Cow and Calf symbol that she would be barred from the Socialist Party and whose if the appeal fails is a difficult fight to the end to maintain her days from the High Court—a for the Congress Party (symbols holding elective office for six election perition against Mrs. question to answer since Mrs. position.

But she has apparently will now have to study the judg- profession - have a tough task shelved until the Prime Mints- alliance with the USSR, may be The Prime Minister has been Court is blased in her favour currently facing an economic economic and political support that she will remain in power

Gandhi flod herself in her present predicament is sufficient Pandit Nehru, was Prime evidence that the Indian judicia y is independent of the Mrs. Gandhi's supplying power for loudspeakers at election meetings hinting that she has been anticiin the Rae Barielly constituency pating the verdict on the election petition against her and once represented by her jate tion petition against her and paign and erode its strength as husband. Mr. Feroze Gandhi. has packed the Supreme Court a consequence, since Mrs. She has been found guilty of bench with her own nominees.

"s. Gandhi's father, the late to worry about,

Minister. For the Congress Party, Mrs. Gandhi's insistence on remaining in power means shaky leadership with the next general election less than a year away. This will delay its election cam-

grace with which he did not guilty of the major charges that need immediate the victorious Mr. Raj Nerian, unswerving loyalty to Mrs. matters that need immediate so was generally acclaimed of corruption, including bribery: The appeal's rejection would the portly, bearded and out. Gandhi. That Mrs. Gandhi has not done it also saw nothing wrong in mean political oblivion for Mrs. spoken politician who has Gandhi. so must lead to attacks on her, her use of the religiously Gandhi. Apart from the fact belonged to various factions of Who might be her successor of power not to put up a bitter

ter's future is decided. That somewhat loosened. Since India.

ing the outcome of the appeal Mrs. Gandhi might vanish from pity because of the stagnation the political scene after being: the power in the land for some

Congress before the traumatie split of about six years ago when she started consolidating

her personal position....

This she has done so succession

fully that there is no obvious successor to her. The one powerful Mr. Y. B. Chavan indian's Foreign Minister is now a regional leader with his influence confined to Maharashtra State. Mr. D. R. Barooah, President of the Congress, is a nominee of Mrs. Gandhi and was chosen for the post by ber because he is a political lightweight. Parhaps the most promising candidate is the Agriculture Minister Mr. Jagjivam Ram. He is an astate politician who commands the support of India's millions of Harijans (the former untuin ables) and has played his cards cleverly enough to remain as a Cabinet Minister longer than anyone else. But none is likely to come to the fore unless the Supreme Court ruling goes against Mrs. Gandhi; until the they can all be expected to swear allegiance to her as a

A coalition government

safeguard against the possi-

bility that she will win.

Also to be considered, now Suspicious that the Supreme could be serious for a country now greatly depends on that Mrs. Gandhi cannot assume found guilty of obtaining and will therefore allow the crisis of major dimensions and from Russia, this riliance can indefinitely, is whether a electoral assistance from senior appeal automatically should be whose international standing is not be weakened too much. But coalition government could officers of the litter Products appeal automatically should be whose international standing is not be weakened too much. But coalition government could officers of the Uttar Pradesh dismissed summarily. That Mrs. nowhere as high as it was when certainly Moscow has something stand in until the Supreme More important than the to be favoured by the Congress distant future is the period of itself, but some opposition uncertainty until the appeal is parties which have long sugdisposed of, Certain sections of gested a "national Government" the Congress, if only in muted, can be expected to revive their form at present, may suggest plea. Needless to say, Mrs. that Mrs. Gandhi step down at Gandhi, who has an overwhelm-This will delay its election cam-paign and erode its strength as a consequence, since Mrs. satisfy democratic practice but a consequence, since Mrs. also to keep the tempo of the Gandhi will be preoccupied with also to keep the tempo of the Congress pra-election prepara-time being at least, India is

> issue has arisen at a time when the Government should be confeel that Mrs. Gandhi is too fond

lief that his African opponents
are so chronically divided amongst themselves that they will never succeed in holding will never succeed in holding to an agreed joint position. The

support, to compensate and sussettlement whatsoever. It would Stores, has made no secret of background should be clear, but have to "stand on a clifftop tain the Mozambique economy, be tantamount to an invitation wanting to have a crack at he is an extreme example of the But the new Rhodesian came to the world to resume the restoring Burton's fortunes. So cosmopolitan. Born in Iran, he Shout a little diplomatically, Nomen est offen paign does not rely only on economic and also the military sure enough, on news of the was raised in India, and has dual perhaps, but it will be a contrast Nomen est offen economic pressures (where confrontation in what would be Scrimgeour report, he made British and Israeli citizenship, with his career to date, which the Quebec Minister of there has been so much mis come a battle to the end, As tentative approaches to the Israel itself manages a forbear-has mostly been of a mostl

management.

offers, on the strength of CES, French. which includes the Harry A one-time owner of a Tel chiefs on policy options in terms Fenton and Dandy Menswear Aviv cafe, he in fact became of cost-benefit, hardly the most This may seem strangely mistaken so far as Mr. Smith is concerned, but it is clear that he is now pinning much on his be
decision Mr. James Callaghan

April's furore over a critical bag and women's accessories broadcasts being interspersed exercises.

April's furore over a critical bag and women's accessories broadcasts being interspersed exercises.

(not whether) he should sumproduced by brokers J. and A. retail business. But with commercials, mostly for Price, who graduated as a produced by brokers J. and A. retail business. But with strategic products. The interrup physicist, spent the war in naval and the products. Scrimgeour and sent to institu. Burton his proposals found tion of the Yom Kippur War electronics, moving afterwards

will never succeed in holding to an agreed joint position. The stream of an agreed joint position. The is to visit the region at the ends of this month. But by the time of this month. Bu

shops and the Salisburys hand, something of a pop pirate, straightforward of war game

they are to join the inter-sensibly made it clear yesterday national sanctions programme that they were prepared to com-holdings of the minority voting has not been notable. Abie power, faces the usual spread On another political level, the against Rhodesia—a programme promise on another venue, even capital mean that it still con-whose failure since 1965 has one in South Africa. But if Mr. trols the company's destiny, deterred by the vastness of the potential scarcity, and invest-since of Namibia (South-West nevertheless have others coming political problems, and off for ment needs. Terry Price, first has now committed night on the flouting of the U.N. block-anywhere at all he would be deformed to offer solutions. In Egyptian waters in his ship the Secretary-General of the new 2100m. to the Rossing unanium institute, reckons mine there are relied. the flouting of the U.N. blocks monstrating an intransigence so the past Murray Gordon, chair. s.s. Peace, apparently deter Uranium Institute, reckons mine there on which Britain therefore he is going to be run- will be heavily dependent for ade embargoes by the rotte interest of the canal man and joint managing mined to enter the canal. therefore he is going to be runwill be heavily depen being set up, with strong British tion of disinterest in any director of Combined English With a name like Nathan, his have to "stand on a cliffton supplies in the 1980's.

The other factor, which is likely liament on Tuesday, this time a Combined English be reversed Nathan, who for some three be very different, for instance, to home rather larger in White Rhodesian conference really is not Burton in order to allow months before the 1973, war, to the Ministry of Defence to how the the the last chance. what Gordon sees as a broadcast from the Peace a mix- which Price, now 54, joined in

Burton's ture of pop music and inspira- 1960, becoming five years later: tional messages of peace in director of the defence opera-Gordon has made other such Arabic, Hebrew, English and tional analysis establishment. That involved advising service



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BY DAVID WATT

The inside threat facing the Government

THE POLITICAL naiveté of except in the marginal sense at what level of unemployment servative as well as to Labour and national psychology by a rate by controls on capital incomes policy than moderate. Even more tricky will be the people who move large sums of that in his previous job he had or what level of inflation the ones—I must admit that the fresh round of public expendituous around for a living nature of product is previous job he had or what level of inflation the ones—I must admit that the fresh round of public expendituous around for a living nature of product is presented by the Course is to ture ones with Ministers at the of sterling at the Prime Crippsian packaging is the same whether (and, if so, under what enced, by considerations, of older.

Which will not work because the Minister's failure to produce a thing which prevents the circumstances) the trades unions power. Just how it will be This policy is now under instants from the same sort of The Left on the backbenches incomes side of it has no teeth. At normal times one would dynamic new policies immediately and the CRI dynamic new policies immedi- or the CBI, or the newspapers, ately after the referendum. But or, for that matter, the internawhat on earth did they expect? tional financial community from Where have they been living offering a consistent and coall this time? It should have herent policy of its own—they been clear for weeks, if not for cannot agree. months, that even if the referendum result were "yes" the inhibitions which prevent the Government from adopting any radical change in economic

POLITICS TO-DAY

question of his job. ceeds his Energy, or vice versa, and is even more so in its politi-

Factors

The attempt to analyse the policy would remain almost comment must naturally take Not entirely, of course. The account of the complicated referendum majority has undoubtedly shifted the balance of power in the Labour Party a little, simply because it has removed an important weight from the left-hand side of the bewilderment than any of the other groung I have into the other ground in the complicated the political, ideological and personal factors involved, but it is worth stating at the outset that the cabinet is no less at the property of ground into the cabinet is no less at the personal factors involved. The other ground into the cabinet is no less at the personal factors involved. The cabinet is no less at the personal factors involved the personal factors involved the personal factors involved. The cabinet is no less at the personal factors involved the personal factors scales. This has enabled the other groups I have just men-Prime Minister to remove Mr. tioned. Wherever two or more Anthony Wedgwood Benn from politically, and economically the Department of Industry literate people are gathered without risking the collapse of together, there will probably be the Government. The key figures violent disagreement on what here were Mr. Michael Foot and to do about the British Mr. Jack Jones, Once Mr. Harold economy: and it is a bit hard Wilson had squared them (as on the politicians to put down rebellion from the backbenches, misguided or not) for distin- even genuine arguments on both within the Cabinet and the Part are and immoral and its use as an policy holds the field—in this are likely to arise in a way that not going to erupt all at once man when the chips are down, to call for import controls, for what to do with the railway-now fairly clear.

The decision on what to do secretary or anyone else, particular to say that the Cabinet is feudfor the time being with the matically be regarded as assume that the Cabinet is feud
The decision on what to do secretary or anyone else, particular the time being with the matically be regarded as assume that the Cabinet is feud
The decision on what to do secretary or anyone else, particular the time being with the matically be regarded as assume that the Cabinet is feudhe decided to stay where he was example, why should it auto- men's pay claim, and those who for the time being with the matically be regarded as assume that the Cabinet is feudrather than on the more sordid a Left-wing Member of Parlia to state their own views and

money around for a living never a measurable effect on confi- normal political and social pro- reign of Pure Reason has not ture cuts. The fall-back position boosted investment and product is necessary if the Group is to ture cuts, with Ministers at the ceases to astonish. The present dence. What is really prevent cesses of this country start to yet dawned at Westminster and in case of a total collapse of tion by large injections of State have representative influence Right and Centre arguing that but whose instincts are all they do not see why their is the result in large part of cohesive, clear forward-looking ordinarily difficult to take less genuine intellectual dilemma is incomes freeze, but this is still what is never and more against interference with the departments should be savaged disappointment among holders economic policy tied up in extraord and more against interference with the departments should be savaged disappointment among holders economic policy tied up in extreme examples — to say likely to be powerfully infin- regarded as very much a pis interesting is the attack from process of free collective bar- in the interests of a policy



The referendum result has shifted the balance of power in the Labour Party: it has also enabled the Prime Minister to remove Mr. Authony Wedgwood Bean from the Department of Industry without risking the collapse of the Government.

member of their audience.

he seems to have done by simple all their hesitations and whether (and, if so, for how say, and of course events may and left as its consequences and the sooner we can get down to the Government — is going the demonstration that the rank appeals to loyalty), Mr. Benn muddles to weakness or per long) the TUC could induce its impose their own solution be-implications become more real business. had either to accept his fate or sonal ambition. If it is intellect members to moderate their fore the argument is complete, apparent. The Left-wing critical conduct a fairly isolated tually "respectable" (whether claims to 15 per cent. There are but the main cross-currents cisms are well enough known—next antithesis of this kind is not only mixed up with deeper beck and call of their Left-wing rebellion from the backbenches, misquided or not) for distinctive reaction to a for here the issues are trades unionists were not at the else conduct a fairly isolated tually "respectable" (whether claims to 15 per cent. There are but the main cross-currents cisms are well enough known—next antithesis of this kind is not only mixed up with deeper beck and call of their Left-wing rebellion from the backbenches, misquided or not) for distinctive reaction to a for here the issues are trades unionists were not at the else conduct a fairly isolated tually "respectable" (whether claims to 15 per cent. There are but the main cross-currents dismission for the main cross-currents dismission for the interpretation of the interpretation for the interpr

Bolstering

option of resigning later on evidence of extremism and ing or shilly-shallying just for some matter of "principle" lunery when the voice is that of the hell of it have an obligation. But the signs are that until the latest run on sterling they have not been, on defence dently expect. The Right and who believe in giving the "new economic necessity is finally to have them instantly and has been to allow the recession rather than social purposes—a Centre, as exemplified by the deal" with the TUC a peaccable striking at But the question of Mr. Benn The fact is that the problem important respect by each next year, bolstering its effects kind of statutory incomes policy, benchers is split because its like Mr. Roy Jenkins and Mr. tions with the unions on wage rates by some kind of is totally unacceptable even in composition makes that almost Reg Prentice on the other argu- and as this subsidence rocks not really desperately cal and psychological aspects. Having said so much in ex-new concordat with the TUC and extremis—none of the Chancel- inevitable. The intellectual ing the impossibility of starting the whole structure we may

absence of a far tougher in that can be voted upon. Public of a statutory incomes policy. comes policy. Few Ministers or expenditure cuts, for instance, MPs are yet prepared to advo- will simply be announced. But impatience cate an immediate wages freeze, even if there were a debacle and there has been little argu- and some kind of statutory ment so far whether such a incomes policy were presented fast-growing

critique, namely the wasteful against determined Government say that these differences could less and moral unacceptability action—which is no doubt one be settled without a serious of high rates of unemployment, reason why Mr. Wedgwood explosion, but at present this It acknowledges the need for Benn declined to join the gang, is not by any means certain. new public expenditure cuts but It is not too difficult to mount Mr. Wedgwood Benn sees his mainly in order to give more isolated demonstrations of dis-route to power as being by way room for manoeuvre and more affection, such as the boycott of of the Party conference and the possibility for growth in the the Industry Bill Committee support of the trades unions. It private sector. The central yesterday, but it is almost will not need more than the point, however, is the attack on impossible to carry these faintest hint of encouragement the Chancellor's attitude to wage demonstrations to an effective from Mr. Jack Jones or much inflation. There is increasing conclusion. Nothing that is evidence of a mass revolt at restiveness about the social convital to the Government's Blackpool this autumn to cause tract, about Government "weak- economic policy is likely to him to resign. Mr. Foot would

been shown to be unworkable, hence to the stability of results of the referendum and

ness" in the face of wage claims come before Parliament before almost certainly go rather than in the public sector, and of the the summer recess in a form preside over the introduction

Conversely, however, there is freeze when it comes should be to the House and a vote were impatience on the Right of the indexed or accompanied by a required, the Opposition is so Cabinet with the Government's prices freeze. But the under split that even that would prob failure to grasp the trades lying belief in this camp is that ably be carried.

Into new concordat is likely to The real threat to the inflationary strategy—a feeling work and that the sooner it has old Healey strategy—and powerfully reinforced by the been shown to be unworkable, house to the inflationary strategy—and powerfully reinforced by the important in the wide perspec, than in its purely economic tenuation of the politicians— CBI (à la George Brown) and lor's policies would be necessary Jenkinsites are, for obvious a "new deal" on such rotten expect some of the topmost tive of Government policy, ones, it really is anybody's guess and it applies equally to Con- its effects on external confidence if he protected the exchange reasons, far keener on foundations.

Letters to the Editor

Output per capita

A Right

OHERE!

From the Deputy Chairman .

British Gas Corporation

panying the article makes comtables it would not be so bad but example, the Japanese Ministry that should never to be at the bottom in all these of International Trade and have been made and which are significant industries shows that industry: has a Small and totally misleading. Nederlandse there is a widespread malaise Medium Enterprise Agency that Gasunie and Ruhrgas are gas which has permeated all major puts Britain to shame in the transmission companies, buying organisations. One can undergas from producers and selling issued the reluctance of boards to resources devoted solely to this Productivity, it in hulk to gas distribution invest large sums, at to-day's encompanies and major industrial hanced prices, in new plant if it.

Norway too has a team of well 16, Fitzulan Square, Sheffield.

Theirs is the responsibility

From Mr. B. Boxall.

disadvantage
formance it is surely contained
in the table in James Ensor's
article of June 10. Although the
figures relate to 1873 there is no
evidence of any improvement in 10. concludes
that no increase investment in new
plant and machinery if little
improvement in output can be
achieved? It cannot be that all
our equipment throughout major
or industry is so outdated although
there are factories, such as some
of the older plants in the steel
industry, which could never be
modernised and made economically viable.

Nor could it be said that all
the plants in other countries are
so well laid out and equipped
that it would account for the
the plants in other countries are
so well laid out and equipped
that it would account for the
the plants in other countries are
so well laid out and equipped
that it would account for the
the plants in other countries are
so well laid out and equipped
there are disparity in the output/
capita figures. Our factories may be
that it would account for the
treat disparity in the output/
capita figures. Our factories may
not be as good as some of the
that it would account for the
treat disparity in the output/
capita figures. Our factories may
not be as good as some of the
that it would account for the
treat disparity in the output/
capita figures. Our factories may
not be as good as some of the
that it would account for the
treat disparity in the output/
capita figures. Our factories may
not be as good as some of the
the tabroad but on average are
to the next and some
that it is sationalized industry.

It is attentiantly operators tales
the Nrs. Ensor to that all
the with like.

Sit —James Ensor transport users'
surfactilary operators' sales
surfactilary ope Sir.—If ever there was an indictment of our current per-

ance and there are two critical ulised industry is somewhat own explanations reported in the of qualification can hide.

namely management superior to that in private in trained, advisers and in propo

ability and worker output.

There should be no excuse for lack of knowledge regarding overmanning is trivialising an organisation and operation of important question of national manufacturing and commercial policy. activities of companies large and J. Garrett. Sir.—Your article "Britain's in there are numerous executive fraining courses available and fluid flui small. Apart from training with- House of Commons, S.W.I.

companies and major industrial banced prices, in new plant if it customers, like power stations is not going to result in improved and chemical plants. About half the gas the Dutch company carries is exported.

They run large-diameter, high-pressure pipelines which, like is no point in the exercise if the Brilish national transmission system, operate largely auto-trade unions. Quite apart from any re-manning is impeded by state the prevalence of strikes, which and neither is Gaz de France, in naturally lower our oversil out-the labour-intensive business of providing a complete gas service, of manning and productivity and for 13jm, customers, Of our day's work.

Norway too has a team of well 16, Fitration Square, Sheficld.

Norway too has a team of well 16, Fitration Square, Sheficld.

Norway too has a team of well 16, Fitration Square, Sheficld.

A question of overmanning.

A question of overmanning.

From Mr. G. de Wit.

Sin,—In his analysis (June 10) on "Britain's overmanned State industries" James Ensor in the substitute "revenue" for turnover" as a proper yard-titled under "transport" three companies that are freight forwarder's and not fransport which is what British Gas does the will to put in an honest full operators (K & N, Panalping, turnover" because it cuts out and Schenker). Their apparently is his effective companies is his effective and Schenker). Their apparently is the transit accounts terms. It is

Bernard Boxall Gilridge, Sandy Lane, Kingswood, Surrey.

The greatest disadvantage

Help for small

there are major differences between some British publicly
owned industries and their Euro.

That leads to the vital question from Mr. E. G. Wood
of living is rising more rapidly
Sir.—Small firms in Britain than ours. It is no coincidence
pean equivalents. As far as gas and overmanning. If we were are the most neglected in any that the nations that help their
concerned, the table accompanying the article makes comtables it would not be so bad but example, the Japanese Ministry
to be at the hottom in all these of International Trade

tion to population. Britain should have over 2,000 such people. What is needed now is a co ordinated effort to subsidisqualitied providers of suitable services and to train people for the task. Instead of pouring thousands of millions of pound into the bottomless pits of the ailing glants—a policy which has yet to be proved to pay—the Government could rapidly resenerate British industry by providing small firms with the kind of facilities they enjoy in other countries whose standard

may not include facilities ren unfair to make us look ridien

providing a cossiblete gas service. of maining and productivity and the which is what British Gas does the will to put in an honest full 102.000 employees only between 1 102.000 and 2.500 are engaged in the bort of transmission operation with which Nederlands were to encourage members. In their own interest, and the staggering output/capital is interests of their members, it absurdly exaggerated. This is relevant that the British trans mission betwork is longer and more complex.

The productivity record of British Cas is first-rate. Since British Gas is first-rate. Since climb out of our present 1983.64, we have increased our it will be more than therms to 11.57m, therms in 1973.74. turnover has risen from 2.9m. it will be more than therms to 11.57m, therms in 1973.74. turnover has risen from 4773.7m to 1570.4m (and it should be remembered that our turnover has been held back by rice constraint policies pursued by successive governments, whereas in Eurone gas prices are largely otherelated) and we have constraint policies pursued by 102.991, This represents an increase our ways we shall be less and less and less than entire the will to put in an bonest full adva work.

The operations (R & N. Panatpina, and Schenker). Their apparently the translated unit to the inclusion to the transport of freight contains the transmission of the transport of freight contains the transmission to twork is longer and some time transitients in their time

dered by own supportive road transport and/or terminals.

It is ludicrous to juxtapose the means the only criticism I Kuehne & Nagel's output-per-man of £45 304 with NFC's though I certainly go along with £4.407. NFC's turnover of the tenor of the theme. But £4.407. NFC's turnover of for heaven's sake, jet's not get £223m. overwhelmingly reflects for heaven's sake, let's not get too asterisk masochistic. Ensor the not get too asterisk masochistic. K & N's £312m. represents to work, and while I surely agree with his scientive, we are not accounting items between trans-

OFFICIAL STATISTICS
Provisional U.K. halance of payments figures and the Retail Prices Index for May are due for publication.

Other statistics expected are: Clearing banks' aggregate figures for deposits, liquid assets and advances and U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-May): Building Societies receipts and loans (May): Output by construction industry (first quarter). GENERAL

Queen and Duke of Edinburgh attend Commonwealth Day ser-vice, Westminster Abbey.

To-day's Events

PARLIAMENTARY BUSINESS House of Commons: Hare Coursing Bill second reading.

COMPANY RESULTS Pikington Brothers (full year). Grand Metropolitan (half year). Lee (Arthur) and Sons (half year). Ward (Thus. W.) (half year).

COMPANY MEETINGS Allebone, Kettering, Northants,

Dewhirst (LJ.). York, 12.

Dinkie Heel. Bristol, 12. Tysons (Contractors), Liverpool,

SPORT Show Jumping: First World Pro-fessional Championship begins, Cardiff Castle.

MUSIC Liverpool Philharmonic Royal Orchestra, conductor Sir Charles Grores, with Tames Vasary (plano), plays music by Berlioz, Beethoven and Franck, Royal

Festival Hall, London, 8 p.m. London Mozart Players, conductor Gervase De Peyer, perform works by Mozart, Stollosy, Beet-hoven, Benjamin Godard, Delius, Saint-Saens and Janucek, Queen Elizabeth Hall, London, 7.45

Naomi Davidov (piano) plays music by Beethoven, Purceli Room, London, 7.30 p.m. Ivan Rebroff and his Baialalka Engembic. Russian Night. Roya) Albert Hall. London, 7.30 p.m. Terry Rothermich (piano) plays works by Griffes. Haydn, Liszt, Schubert and Brahms, Wigmore Hall. London, 7.30 p.m.

Laporte

Significant Progress in 1974

Salient Figures 1974

	1974	1973
ernal sales (Group excluding Associates) fit before taxation and extraordinary items fit attributable to ordinary shareholders	£,000	£,000
External sales (Group excluding Associates)	60,846	50,079
Profit before taxation and extraordinary items	9,547	7,329
Profit attributable to ordinary shareholders	3,510	3,747
Ordinary dividends	1,595	1,482

From the Report of the Directors.

1974 was a good year for our Company, but most of the progress was made in the first half of the year when demand for our products was strong.

Economic conditions remain difficult and it is impossible to forecast our 1975 results, but we do expect them to be lower than those achieved in 1974. However, we do have a number of strengths. The international spread of our business gives us some protection against a particularly bad recession in any specific country. We have a strong technological base and operate mainly in specialised chemical areas.

From the statement by Mr. John Harvey, the Chairman, to the Annual Meeting held on 12th June 1975.

Through prudent management our cash resources are satisfactory despite the strain imposed by inflation. We have taken steps to have substantial medium-term finance available in order that we may continue to develop our business in the most profitable manner possible.

We shall shortly be inviting Shareholders to endorse a proposal for a closer association between Laporte and Solvay. These proposals will further strengthen the excellent relationships we have had with Solvay since 1970 and will also give some improvement to our Company's cash position.

Political and economic conditions in the U.K., and some other countries in which we operate, are at the moment unfavourable for private enterprise and future employment. I cannot refrain from observing that our efforts to combat these matters are often impeded by actions and influences from people politically dedicated to frustrating them. This cannot be in the best interests of the nation and the Government must remedy these conditions.

I applaud the Referendum decision because I believe that it represents what is beneficial both for the U.K. and also for the Shareholders and Employees of the Laporte Group.

myself intend to retire from the Chairmanship on 31st December of this year. The Board has appointed Mr. R. M. Ringwald as my successor and Mr. G. F. Sommerville as Chief Executive and Vice Chairman, both with effect from 1st January 1976. I commend these proposed appointments, given to men well experienced in our affairs and well equipped to deal with them, and I extend to them my warmest good wishes. I said when I was appointed Chairman in 1972, that I had confidence in the future of this Company - this I

now repeat with increased conviction. Laporte Industries (Holdings) Limited, Hanover House, 14 Hanover Square, London W1R OBE.

> High Performance Chemicals from High Performance People



COMPANY NEWS + COMMENT

Record £10.23m. profit from Cohen 600

Maria
THE RECORD profit forecast by
The George Cohen 600 Group
turns out to be £10.23m. for the
year to March 31, 1975, compared
with £3.69m, for the previous
year, after £5.07m. against
£2.62m for 28 weeks. External
turnover for the year expanded
from £103.1m. to £151.91m.
Stated inminus was CEn share

increased from 6.6p to 12p, and the dividend is stepped up from 2.82p to 3.0615p with a final of

1.0010p.		
•	1974-73	
	<i>£</i> 000	200
Turnover:—		
from & Steel products etc.	94.686	
Machine tools	36,680	24.6
Other engag, products etc.	20.583	15.7
Total ternover		
Operating profit	15.619	8.1
Depreciation		
Loan Stock interest	615	
Profit:—	919	
Iron & Steel products	5.447	3.5
Machine tools	3,670	1.4
Other engineering	1,111	7
Total pre-tax profit	10,225	5,6
Texation*	5.222	2.8
Minority holders	688	3
Balance	4.395	2.4
Extraordinary debited	207	74
Attributable	4,191	2.9
Prof. dividend	93	
Ordinary	1+1.051	1.0
Detained	3.044	
Retained		1,5
Includes deferred tax	£3.84m	i. Zu
nverseas (az £713.000 (£482,		
"-Principal items net	чтепс	: lo
£112.000 :£125.000 profit: ad	d a pr	07 120

year after a first half gain of 93
per cent. Is a fairly solid effort
by George Cohen. With scrap
prices on the decline from
January, stock profits would have
been less of a factor although a
continued high level of tonnage
the decline from the continued high level of tonnage
the first half applies the more than portinued high level of tonnage rendled explains the more than AFTER being up from £339,000 to per cent profits increase. The £627,000 at half way, pre-tax profit g drive, however, has come of Amalgamated Industrials, the four the machine tool activities holding company with interests spread, now accounting for more annineering, advanced from £1.1m. than 70 per cent. of sales. For to a record £1.7m. for 1974, the current year, tonnage should Before extraordinary items earnthe current year, tonnage should again be high in scrap judging lngs are shown to have decreased by the expansion that is presently from 3.4 to 2.7p per 25p share or taking place in the mini milis and the high EEC prices while the sales split in machine tools 0.5025p a share, absorbing £84,000, should prove a useful buffer This makes a total of 1.9035p net against any possible U.K. down-compared with 1.9273p.

After tax up from £478,000 to 582,000, net profit hefore extraturn. The shares at 60p, yielding \$10 per cent. are not without

Elson and Robbins midway dip

MANUFACTURERS of springs, clates, namely Herbert Morris and Derritron. Further, breaking spring assemblies, and vinyl foam, down the trading profit shows a set-back in the second half of able profits down from £495.092 £85.000 against the comparable to £429.218 for the six months to period, which is a pointer to the March 31, 1975, and the directors first effects of a decline in say that present indications are demand registered by the light

R. F. Medlicott

Salient figures -

Net Profit of Union Minière

Profit before taxation

Net trading profit of Benguela Railway Company

Earnings per Ordinary stock unit

Dividend on Ordinary Stock

in an inflationary age.

will have been determined.

Dividend received

Dividend received

Profit after taxation

Other income

and timber.

FINDER	10	COM	ANY HIGHLIGHTS		
Сотралу	Page	-		Page	Coi.
Amalgamated Industis.	24	2	Kennings Estates	26	8
BOC International	25	1	Laporte Industries	· 27	2
British Tar		3	Locker (Thomas)	26 .	. 2
Burnett & Hallamshire	26	7	McNeill Group	25	3
Cadbury-Schweppes	26	. 4	National Carbonising	26 ·	· 6
Charrington Gardner	26	1	Pauls & Whites	26 .	- 6
Cohen 600 Group	24	7	Sangers	27	3
Crosby Spring	26	5	Scott & Robertson	27	
Electronic Rentals	24	4	Sena Sugar	24 -	8
Elson & Robbins	24	1	Streeters	25	. 4
EMJ.	. 26	7	Tobenoil	27	3
Fashion & General	25	4	Tunnel Holdings	24	7.
Greening (N.)	27	3	UBM Group	24	5
Guthrie Corporation	27	6	Valor	· Z	· 5
Hambros	27	4	Yantona	24	· 3
Intnl. Computers	27	1	Wheway Watson	26.	3_

for second half performance to steel s match that of the first. trading The interim dividend is lifted relations The interim dividend is litted from 0.9p to 1p net per 25p share. Last year's total was 2.357p, paid from profits of £0.96m, before tax. First half turnover rose from £3.33m, to £4.1m, Tax took £213,999 compared with £255,109.

Peak £1.17m.

£642,000, net profit before extra-ordinary items fell from £626,000 to £328,000: And after minorities up from £15,000 to £25,000, extraordinary items credited up from £173,000 to £251,000, revenue reserves turned round from a deficit of £279,000 to a credit of £257,000.

dustrials pre-tax growth rate last year was held down to 6 per cent. by a lower contribution from asso-ciates, namely Herbert Morris and

Extracts from the Statement by the Chairman

Union Minière – dividends increased from B.Fr.90 to B.Fr.95.

Benguela Railway - wage explosion in Angola: while every effort is

principally to difficulties in the Port of Lobito and in adjusting fariff rates

Elbar Industrial - good results, and continued growth expected in 1975.

Mining - Thierry Mine: decision to go ahead but the cost of opening

up the deposit has doubled - Tanks reduce interest from 9-6% to 6%.

Oil and Gas - a number of wells will be drilled in 1975. By the time any

discovery is made it is to be hoped that all aspects of Government policy

The prospects for 1975 should be viewed with caution. However, almost

all of the Group's income and most of its expenditure arise outside the U.K.

Tanganyika Concessions is concerned with mining through close association

exploration and development, agricultural engineering, commercial property

Benquela Railway Company. The Group is also concerned in oil and gas

with Union Minière and with transportation through its 90% group interest in the

being made to control costs, revenues are far from satisfactory, due

			share. '
			3.01p to
			3.26327p
	Page	Col.	1.97527p
	26	8	Losses
			been el
	27	2	Overd
	26 .	. 2	£696,000
			has bee
	25	3	£450,000
-	26 ·	. 6	All s
	AU		at full
	26 .	. 6	report.
_	27		Meeti
		,-	noon.
	27	3	upou.
	24 -	8	O CO
	25	4	Vantons

stockholders. trading performance bears little relationship to a share price of 3p. Bryanston holds around 75 per cent. of AI, and the latter was in effect supporting the parent. Following a bid from the private A. T. Smith Organisation for Bryanston (accepted by holders of about three-quarters of the shares) the Department of Trade set up an investigation into Bryanston's affairs. The outcome of the investigation and whether Smith's bid goes through is a matter for speculation at present, but whatever transpires, the future of the 75 per cent, stake in AI and the possibility of a bid for the rest are the wild cards in share price evaluation. trading performance bears little

Vantona earnings decline

After a fail from £1.52m. to 1935.000 for the first 28 weeks pre-tax profit of Vantona contracted from 53.6m, to 12.5m, for the full year to March 29, 1975, 1974 1974

	1300	5000.
Sales Trading profit	4174	- N. 384 -
Tooding, profit	4.010	4.673
Transfer brunt merimonists	749	661
Debiecianda	71	29
Investment Income		
Interest payable	· 559	
Profit	2,474	3,449
Share assoc.	個	-146
Profit before tax	2.50	3,545
THE	309	539
Wat modit	1:733	2,536
Net profit	141	274
Minorities		
Extraord, debits	234	+34?
Provisiont	200	
Attributable	418	2,829 .
Pref. divs.	36	36
Attrib. Ord.	352	2,393
Ord. Div.		297
	. 48	250
Retained		
· Credits. 2 Assitut cost	य प्राप्ता	minis
in sasoc, companies. * Fran		
bank suarantees, write offs	H00 - clo	ATO -

Earnings are shown to have Electronic Rentals ended last

10,667,107

Langanyika Concessions Limited

a maximum permitted with a final payment of

rafts were reduced by during the year. Liquidity en further improved by Since that date. ections of the group are activity, the directors

15 Manchester on July 17,

Vantona profits supped even further in the second half with the shortfall at 30 per cent. after 28 per cent. in the first. This time, however, the losses in France are not quantified as was the case after six months but it seems that the company starts the current year with them finally eliminated. That should give some inbuilt recovery factor but the liquidity position is still below par even though the company is apparently moving in the right direction. A 123 per cent yield (just covered) at 42p emphasises the current uncertainty.

Electronic . Rentals £0.56m. rise

		2060	- 1
	Tuenover		4
•	Rental, U.K. Rental, overseas Retail Camping, etc.	98 917	46 21 12
ļ	Rental, overseas	3 824	
	Retail	2.424	
	Camping, etc. dollar	15 400	
•	Dennarius Chia siminis	74 1782	14
	Property Miscellaneout Trading surplus	- 04	
	Tanding complete	149	
	Literatik Strikten	21,871	. 17
	Depreciation Interest TV lease payments. Profit before lank	11,399	
	Indias.	3.4%	. 2
	TV 19889 DRYMANCS	672	
7	Prest before test	6.51.7 5.445	-
	Rental, U.K Control	5,445	- 14
	Rental Designate	470	
	PORTER	. 339	
	LOBALISTER PEG	1.634	1
	Property Miscellaneous	187	_
	Miscellaneous	4	
	Hoking company, the	*103	
	Taxabon	9.7%	- 3
	Taxation Net profit	9 701	- 5
	Minneye	2,781	
	Minority Extraordinary debit	180	
	Dividends	420	
	Dividends Scrip adjustment	-118	
	Retained	510	_
		7 108	

14,944,500

2,110,960

6,115,159

1,292,746

2,789,990_

15-85p

•	payment.	payment	div.	year	· ye
Airflow Streamliners		July 17	264	3.75	. 3.
Amaigamated Industrial			0.5 ·	- 1' .	I.
Berkeley Hambro	. 16I	July 19	1.37	3.22	20
BOC International in		Oct. 7	0.82	—(a)·	2
DOC INCRUSIONIAL ALAD			.0.54	134	Œ.
British Tar Products		Aug. 7	1.43	287	ž
Burnett and Hallamshir		Aug. 4	0.35	—(b)	
C. G. S. Bint		Aug. 1	1.81	2.6	2
Charrington Gardner		*******	1.58	3.06	
George Cohen		Aug. 8	0.89	0.97	7.
Crosby Spring		Aug. 1	0.69	13	
Electronic Rentals	. 9.10 ·	Sept. 17	3.35	5.42	~ ž
Equity Consort Ord		Sept 17-		2.92	. 2
Equity Consort Defd			:	18.2	- 1
Guthrie	: 1.2	July 25		3044	- 10
Hall Brothers Steamship	p - 1.7ā	July 3	1.75	7.1	: 3
Hambros		_	4.96		
Headcrest Investments		_	0.5	Nil	ુ મુક્
Knott Mill Holdings	. Nii . '	_	0.34	Nil	' . L
Levers Optical	1.21	· —	1.11	1.21	
Thomas Locker	. 0.47	·	0.16	0.65	. 4
Mcneill Group	. 1.7	·· —	1.47	2.62	2
Melias		Sept 6	0.84	- 1.55. ·	<u>የ</u>
National Carbonising	0.65	Aug. 1	Nil	0.65	-
Panis and Whites		_	1.92	2.88	· 10
Sangers		Oct 1	4.8	4.8	- 48
Sena Sugar	กปี	_	1.98	១វា	. 6
Streeters	. 0.5	July 19	0.98	8.5	7. All
Sungel Bahru Builber int	0.19	July 25	0.5	· .—_ · *	~ **
Tobenoil	. 6.2 2	Aug. 9	. 0.2	0.67	- 4
Tunnel Holdings	. 5.67	Jaly 31 .	5.03	8.14	. 4
UBM Valor Company	244	July 29		42	
Valor Company	. 1.58		1.53*	2.17	*7
THURS:	- 2-417		1.72	3.26	∵¶
Wheway Watson	0.28	Aug. 7	0.28	0.58	1 42

Dividends shown pence per share net except where otherwise Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. (a) Final forecast on increased capital. (b) For 14 months

success in increasing placements of goods and the average of new colour sets over the year length of credit has also been indicates a sizeable increase in its reduced. Total net overdraft positions of the rental market, and is iton at the year-end fell by more also reflected in the 28 per cent. than £3m., and the ratio of hotal increase in depreciation. In the borrowings as a percentage of current year, placements have shareholders funds was reduced their upwell since the increase in from 96 per cent. In February, VAT with market share still 1974 to 78 per cent. In February, depreciation and there will also Capital expenditure has been be temporary reorganisation costs. PROFIT before tax of the Electronic Rentals Group increased depreciation and there will also Capital expenditure has from £5.95m, to £6.52m, for the betemporary reorganisation costs severely restricted to compare rental agreements last year, the commenced and to essent form £2.56m, to £3.2m, the directions said they expected the second half figure to approximate that the second per branch will come in later that the second per branc of the first elimination potential overseas, see stated at 5p (same) and the of £500,000 plus from the end of dividend is stepped up from the Camping Gaz agency. So, a 1.195p to a maximum permitted further profits rise similar to last 1.296p with a final of 0.776p net, year seems well within reach. The shares have been steady over the last three months, and at 44p the yield is 4.5 per cent.

Profits fall 34%

creased from £127.5m. to £131.4m. for the year to February 26, 1975—although this is an advance in although this is an advance in noney terms of more than 3 per cent. It represents a reduction in volume. Profit before tax declined from £7.75m to £5.07m, a reduction ings trend and higher diverged ings trend and higher diverged was shown in the 7p rise in the in the 7p

A 1414625p to 4.19975p with a final inevitably show the prepayment of 2.441p net. the stricken building the year proved to be difficult and down marginally in the

adequate for requirements.

The trading outlook for the in building activity has yet be seen. At the same time, therefie of inflation on operating costs, becoming more difficult to shop Nevertheless, there is so sign of future improvement, of

the company operates occame volume decline in sum a man or that are greater as the year progressed. so, though UBM is optimistic that the province the reduction in profit arose a recovery will begin in the for gas sur mainly in the builders merchants second half. The worst of the these have on the group had to bear come, but the company is con-have also played a major charges heavier by some fident that any danger of a cash as have cost redictions. In an effort to combat crisis has now been averted with the increase in associated are rate of infiation the gearing levels eased aligntly from panies profits (47 per cent

ISSUE NEWS

Barrow Hepburn's £0.89m. rights

Barrow Hepburn Group an that dealings in the new the counces that arrangements are will commence (all paid) on a hand with Brandts for the 16. 566,872 Ordinary shares at 25p jach to raise 50.89m. They are ing offered by way of rights to Ordinary holders on the basis of one for every four held on June 2. The purpose is to achieve a setter balance in the capital tructure and to facilitate, financng the current programme of apital expenditure initially, opplied in the reduction of short

The first four months of the ilder it is too early to make orecast for the full year.

BANK RESULTS

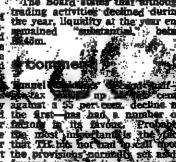
OC, Page 25; Crosh; Sprin

£478,000

£1.09m. at midway, taxable profit, £1.5m. in cash in of Tunnel Holdings shows a from £3.4m. at £478,000 decline at £4.14m. for the previous financis last night, the shares at 13 per vield 9.8 per cent a disma see against TH's competitors due 22.35 the group's greater dependent on of for its energy. full year to March \$1, 1975.

4.1		2274-73
	S. 1550	EQB(
sterest_ mrnow	Ttelem	25,29
sepciates, turno	Ter	17.50
hare of assoc.		
ther trade lov		
fet interest rec	pired .	770
2% Deb. stock	interest	14
excuptional deb	IP.	13
epreciation -	coal test .	1.92
		4.12
22	menteral series	4 1021
Tot modit	base .	4 10
let profit	abde	. 10
intraordinery di Unibutable		
ttributable Credit	a continued	- a. prince
" was come		

from 19.3p to 17.9p before citra-ordinary items and to have risen from 10.3p to 16.3p after such items. A final payment of \$.6682p rnet raises the divident total from



Sena Sugar

turns in

The same of the sa	1.
Begain + mach, take 11900	
POPULATION AND AND AND AND AND AND AND AND AND AN	
Parella before test 4,846,898	1,850
Tecnes 622 1,073,50	01,216
Tremels 42 1,23,470	394.5
Ger 100001 2.023.917	
etraerdisary debits (7 —	30,5
Retained subsidiary 48.723	SLOW
Profit parent comp Last 194	331,51
reference Div. 30,675	23,80
Problemy (1913-3.99000) -	311,71
Anchetine, 21,467,089 (20,000) gele	Sign.

Takeda Chemical Industries, Ltd.

Takeda 武田薬品工業株式会社

Report by Mr Shinbei Konishi, President, for the six months ended 31st March, 1975

During this period, the Japanese Government communed its policy of controlling total demand and commodity prices have gradually stabilised. On the other hand, due to the decrease in demand, particularly in individual consumption, production and employment decreased and the growth of the economy in real terms recorded a negative figure for the first time since the War and industry suffered a severe

Due to the decline in consumer demand, severe competition and seasonal factors, the total sales of the Company during the period decreased by approximately #3,729 million to ¥130,132 million. Net profit amounted to ¥5,714 million. However, profits before tax and before adjusting for the effects of a change in accounting practice were \$10,002 million, a decrease of \$1,756 million on the previous period.

Sales of the pharmaceuticals division were down due to increased sales competition, price reductions under the health insurance system and the seasonal decline in demand for vitamin preparations. In the food division, sales of beverages also decreased for seasonal reasons resulting in lower total sales for the division compared with the previous period, but the sales of seasonings showed a satisfactory Late Burger Barrell St.

In the industrial chemicals division, production was limited for all products due to the effects of the recession in related industries and business results were considerably worse than in the previous period. The agricultural chemicals division enjoyed favourable sales of its main products even though it was off season, but the sales of the animal health products division were unsatisfactory, reflecting the recession in the livestock industry.

As to exports, despite the slowing down of the international market due to the recession in Europe and the USA, sales increased slightly over the preceding period with the help of strong promotional efforts. The overseas sabsidiaries continued to operate smoothly.

. With regard to capital investment, the Tokyo Distribution Centre in Souka City, Saitama Prefecture, was recently completed. The construction work for expansion and inforcement of research facilities at the Osaka Plant, and in agricultural chemical, fermentation and pollution control facilities at the Hikari Plant are all proceeding smoothly.

In addition, the Company has established a new company called "Nittake Foods Co., Ltd." by joint investment with Nippon Suisan Kaisha, Ltd. in order to launch into the "boil in the bag foods" market (prepared food products) The new company is preparing to introduce its products to the market this summer.

The above report covers in outline our business activities during the period. The economic situation in which the Company is operating is very difficult and an early recovery of the domestic economy cannot be expected. Under such circumstances, we are determined to make a concentrate effort to rationalise and increase the efficiency of all division in order to stabilise and reinforce the foundations of the Company. Our efforts are also to be directed towards the forther improvement of our research, production and sales efforts and the intensification of our overseas activities while paying careful attention to the preservation of the envaronment and the prevention of accidents.

We hope that you will continue to extend to us you support and co-operation in the coming period. THE STATE OF THE PARTY OF THE P

Copies of the full Statement may be obtained from the Registered Office of Tanganyika Concessions Limited, 6 John Street, London WC1N 2ES.

and are hardly affected by the problems of sterling.

The Financial Times Friday June 13 1975

BOC £22.8m. rights growth forecast

REPORTING HIGHER first half REPORTING HIGHER first half profits in their interim statement, the directors of BOC International (formerly British Oxygen) announce a 1-for-4 rights issue of 51.46m. Ordinary shares of 25p, at 46p per share, to raise about £22.8m.

And, in connection with the issue, they are forecasting an advance from £34.6m, to at least £43m, in taxable profit for the year to September 30, 1975, com-

year to September 30, 1975, compared with 1973-74.
The first half profit is up from

 Str_{K}

, III

MIII.

£14m. to £20.9m., with earnings shown to have risen from 2.65p to 4.29p per share. Earnings for the first quarter were up from 1,03p to 2.04p. . The interim dividend on the

The interim dividend on the existing Ordinary is declared at 0.91p net per share, against 0.816025p. The new share will rank for the final dividend, which is expected to be 1.508p to make a total of 2.418p, against 2.218025p—this is equivalent to 3.72p gross, an increase of 121 per cent. on

last year.

Afreo was not asked to forecast its profit for the year. Instead the group's forecast includes £10.9m.

For Airco being the group's share 'tabout 35 per cent.) of its profit for the four quarters ended March 31, 1975. Lost year's group March 31, 1975. Lost year's group's for the included £6.3m. for Airco, The rights issue is being offered to holders registered June 6, pay, able in full on acceptance by 3 p.m. on July 7. Lazard Brothers is underwriting the issue and brokers to the Issue are W. Greenwell and Co.

The company's interests are in the strengths of the group in its geographical spread, product range and market share bave not diminished.

Six months.

Triplex Foundaries

Is lifted from 0.6763p to 1.34p with so listed fro

Giving the reasons for the issue, the chairman, Mr. L. E. Smith says the steps being taken to protect eash resources during the next year or two are proving effective and with this short term concern. concern but aside and with the return of confidence in the stock market, the directors are now able to direct attention to the company's financial requirements

for expansion in the longer term.

Mr. Smith explains that most of the investment opportunities in the closing years of this decade will occur in the group's main business of industrial gases and will arise from increased demand from the steel, chemicals and engineering industries. In addition, though on a smaller addition, though on a smaller scale, the directors expect to find profitable opportunities for expension in certain of the group's other businesses which offer pros-pects of rapid growth. These include computer ser-

vices, where expansion on a Detailed proposals relating to (2557,089).

Streeters did not feel the effects European scale is possible; North the scheme of arrangement for The company operates as of last April's water authority Sea Oil Services, where group the proposed merger of Amaiga- concrete and structural engineers, reorganisation, and the last

Birmingham 7 miles.

rear's timetable.

To-Day

Interims—Grand Metropolitan, Grootviel Proprietary Minea, Arthur Lee,
Marievale Consolidated Mines, Thomas
W. Ward,
Finale—Alpine Holdings, Arbuilmot
Latham, Bucknall Trust, Norcross, Pilking
ton Bros., Unificx, Jones Woodbead,
FUTURE DATES

Interims—

		212	DUIN DO	TOM
		1973	1974	1977-74
		£076	2000	1002
	Group sales	225,317	190 S07	403,424
	Operating costs	190,008	157.756	235 335
	Depreciation	10.153	9.781	19,594
	Balance	-25,154	19.679	
	Share associates	7 042	2.537	
	Trading profit	72 196		
	Europe	13,000		21.788
	Africa	4,529		
•	America	7,454	2.306	9.302
	Asia	1.135		5.105
,		3.979		
	Interest	11,314	8.210	
	Profit		- 23.997	
•	Tax	10,200	7.100	
ı	Minorities/	1,7:77	. I.440	7,544
1	Attributable	8,245	5,435	15.527
	The BOC share of			
1	the six months to M	arch 31.	, 1975, 11	<u>ಒ</u> ಬಗ ಆ
ķ	Maim. Compara	tive flu	gures :	include
í	41.57m, representing			tate of
	acquisition (Decen	aber 3	2. 197	3) 10
	bedumeday, cocesi	:		

See Lex CONSOLIDATED TIN -AMAL. METALS

NEW ROAD, HALESOWEN,

WORCESTERSHIRE.

94,000 sq.ff. OFFICES TO BE LET

Air conditioned, carpeted, lighting and double glazing throughout. On Site car parking. Suites from 2,600 sq.ft.

M5 motorway 1½ miles.

Statement Page 37

British Tar tops £1m.pays more

announces a rise in pre-tax profits level of profitability in 1975. from £674,094 to a record fl.1m. for the year to March 31, 1975.

At halfway when reporting an expanded expansion from £269,988 to £572,996 further the directors said that profits for the year would be in excess of

For the year, earnings are shown to have risen from 4.76p to 6.68p per 10p share and the dividend is lifted from 0.6763p to 1.34p with

better second half

AFTER A fall from £252,000 to first and from £525,000 to first and from £525,000 to first and from £502,612 to £536,006 for all from £502,612 to £536,006 for all for from £502,612 to £536,006 for all from £502,000 to first and from £50.9m. \$9.5m. materially the directors said during the first.

they expected profits for the second half to show a "satis-' improvement over those

Earnings per 25p share for the year are shown at 9.5p against 13.2p. The dividend is raised from 2.38435p to 2.61875p with a final of 1.7p net.

Tax takes £306.486 (£284.600) leaving the net balance down from £308.012 to £229.540. The carry forward is £718.355 (£557.288).

extensions to existing projects

Fashion & General

Streeters' year's loss

mated Metal Corporation and £8.91m to £6.37m, public works. Consolidated Tin Smelters have contractors, Streeters of now been sent to shareholders. Godshulng, incurred a loss of The Boards of both companies £0.44m, for 1974, compared with recommending members to a profit of £0.51m, for 1973, after the commending members to a profit of £0.49m, against a profit a loss of £0.49m., against a profit of £0.21m for the first half.

year is shown at 5.4p tearnings (2p), and the dividend is cu from 1.98p to 0.5p net per share Turnover for the current yea in the U.K. is expected to be approximately £9m, and at this PAYS MOTE

contracts protected against inflation by variation of price
ON TURNOVER up from £7.97m. clauses, the directors confidently
to £11.69m. British Tar Products expect to return to a satisfactory

Since the commencement of the year, the order book has expanded considerably. Several contracts are pursued in the Middle East.

Tax credit

An interim dividend will be considered in November 1975, the directors state.

Principal reasons for the losses were the sudden and unexpected reduction in work load resultant that the state of the losses were the sudden and unexpected reduction in work load resultant the state of the state

upon Government cutback in the public works sector which created a substantial short-fall in t serious under-utilisation of plant Other serious loss factors, such as the completion of existing fixed price contracts and very high interest rates, could not be

The directors feel the company fulfils the requirements of guide-lines under which additional payments can be made by employing authorities where con-

Streeters did not feel the effect reorganisation until the last quarter of 1974; so, after a first helf marred by Government cut-backs and inflation, the group's second half has produced pre-tax profits of £54,000, including profits on disposal of surplus plant. With a current work-load of £23m. (compared with £5m. at the beginning of 1974) prospects are now much brighter. Liquidity has improved, aided by the low level have price variation clauses and the £9 m. Middle Eastern contract has the benefit of a 20 per cent eash down payment

In line with midway expectations of "a modes! improvement" profits of Fashion and General investment rose from £128,398 to £145,691 for the year to March 31, 1975, before tax up from £54,001 to £81,417.

After minority interests of £44 (£42) the amount attributable increased from £74,355 to £84,230, and the dividend is lifted from 3.41p to 2.70125p net per 5p share with a final of 2.19375p.

Preliminary Announcement of Profits and Dividends 1975

Year ended 31st March	1975 · :	1974 £
Profit for the year after taxation		
Banking and investment banking	2,823,000	6,239,000
Life assurance	2,035,000	
Associated companies	189,000	1,446,000
Loan capital charges and minorities	(1,951,000)	(1,999,000)
Profit before extraordinary items	3,096,000	5,686,000
Extraordinary items	1,474,000	2,703,000
Profit after extraordinary items	4,570,000	8,389,000
Dividends -	1,536,000	1,414,000
Transfer to inner reserves	2,500,000	1,250,000
Other retentions	534,000	5,725,000
Earnings per share		
Before extraordinary items	14.52p	26.85p
After extraordinary items	21.53p	39.71p
Dividends, net of tax credit		. 1
£10 shares (£2.50 paid)		
Final, proposed	54.0p	49.559p
Total for year	71.0p	65.309p
25p shares	<u> </u>	
Final, proposed-	5.4p	4.9559p
Total for year	7.1p	6.5309p
£1 'A' shares		
Final, proposed	2.1p	2.1p
Total for year	4.2p	4.2p

Group Profits and Dividends

As envisaged at the half year, profits were materially below last year's, but retained earnings, capital reserves and inner reserves are all higher than at the beginning of the year. Dividends have been increased by 121%.

General banking produced improved results but this was more than offset by the fall in investment values, which also affected the unrealised surplus account.

Hambros Bank

In shipping finance, tanker loans are granted to companies against mortgages supported in many cases by additional security. Despite present low values of tankers, security continues to cover lendings and no specific provisions have been necessary.

The traditional business of financing movements of trade had a good year.

Acceptance credits, customer transactions, foreign exchange and leasing all showed

Eurocurrency lending was at a reduced level of activity but with improved margins.

Hambro Life Assurance

Hambro Life enjoyed another year of sustained growth. New annual premiums increased by 34% to £10.8 million. Substantial surpluses built up in past years now allow surpluses to pass to profit and loss account, amounting to over £2 million in the year under review'.

Berkeley Hambro

Underlying strength and liquidity enabled the company to recommend a maximum permitted increase in dividend despite lower earnings.

Full report will be mailed to Shareholders on 27th June, 1975. Annual General Meeting, noon 22nd July, 1975.

HAMBROS LIMITED 41 Bishopsgate, London EC2P 2AA

YOU'LL BE BETTER OFF IN BASILDON -AT STATION HOUSE

(Only 30 minutes from Fenchurch Street)

Out of London yet close to London, Station House could reduce your rent and rates by up to 75%!

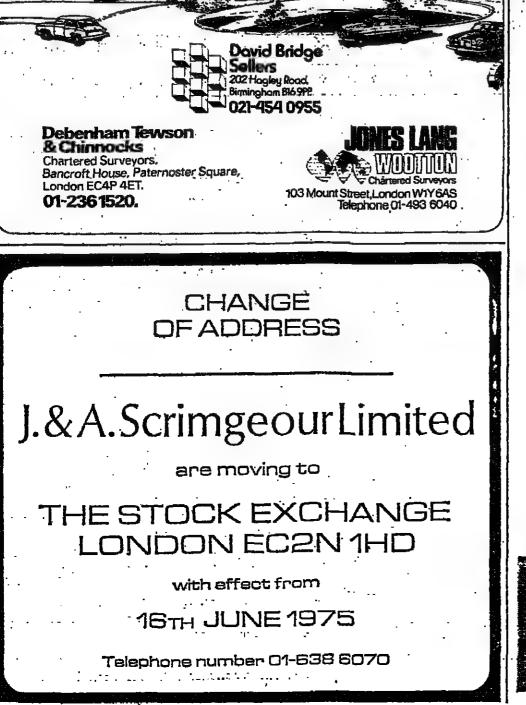
Here at Basildon's fine town centre andtrue to its name – integral with the station, this brand new office building gives you 'weatherproof' access to a frequent 30-minute run to Fenchurch Street. (It often takes that to get from the West End to the City!)

Station House, air-conditioned and fully carpeted, sets a superb standard in office building. By its situation, its design and the facilities it offers, such as floor loading for computers, extensive parking etc., it is the perfect means to cut your costs and maintain

your efficiency.
You'll find you shed a load of employment worries too. There's plenty of staff available locally and there's no shortage of housing in

But these are only some of the more obvious advantages of moving to Basildon. show you quite a few more.





Charrington Gardner down by £0.51m.

at 3.83p, against 4.41p.

	1974-77	1973-7
-	1000	2090
Sold fuel sales	54.063	
Fuel oil	45.312	
Builders merchants	10.257	9.29
	25.396	
Transport. etc	11.579	
Sheep farming, etc	2 111	1 69
Finance and preperty	:15	17
Discontinued activities	_	367
Total sales	136.543	
Solid fuel profit	1.50	2.57
Fuel oil	2.70	79
Builders merchams	n 3	70.
Vehicle .	*13	-
Transport 16	719	34
Sheep farming, ctr .	317	32
Finance and property less	71	- 5
Total profit	4,453	4.21
Share associates	72	-
Interest	1.496	1 406
Discontinued activities .		- 5
Exceptional items	_	1
Profit before tax	2,989	3.49
Taxation	1331	1 54
	1 7 7	. 1 44
Minorities	9	
Preference dividend .	ี ขาาวั	
Ordinary		6.4
Retained	457	141

comment

Charrington Gardner Lockel has had a surprisingly good final quarter—the vehicle production the year 250,000 in the black. And the fine fuel distribution distribution of 0.4725p.

The fuel distribution distribution of 0.4725p.

Enjoyed a period of pre-price in Group land and buildings and All tax is transferred to decrease buying accompanied by a majority of plant were revalled ferred tax as a result of stock chill snap in the final month of as at April 1, 1974, producing a appreciation relief.

239m. in the year to March 31, 3-day week that applied in the 1975, after a sharp contraction final three months of 1973-74, from £2.18m. to £1.24m. for the while stock profits on fuel stocks first nine months. Sales for the have also come into play this year expanded from £110.83m. to time The crunch comes in the £136.54m.

A final dividend of 1.9p raises charges (up by 50 per cent.) and the net total from 2.5ip to 2.6p to this has had the effect of transforming a trading profits increase at 3.82p agricult 1.11 into a 14 per cent decline at pretax level. Borrowings apparently
have shown no alarming trend
over the course of the year. The
shares at 29p, yielding a hefty

IN LINE with the estimate 14.8 per cent., still have the 20.2 announced last month, group pre-per cent. Hanson Trust stake to tax profit of chainmakers,

Best ever £1.8m. from T. Locker

WARRINGTON-BASED screening and filtration engineers. Thomas the increased trading levels now superfits up from £1.8m. for the year to March 31, case of the company is attribution from £1.8m. for the year to March 31, case of the company is attribution from £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to sugar. However, other raw material prices continued to rise and the U.K. cost of imported material from £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the directors and the year to March 31, case of the company is attribution £1.8m. for the year to March 31, case of the year to Ma first an months, the directors fore-cast a similar result in the second half.

Wheway

In March 30, 1973.

Stated earnings per 5p share profit fell last year to £2.9m. from advanced from 1.18p to 2.98p, and £3.3m, had in particular improved the dividend is lifted from 0.489133p to 0.53149p net with a final of 0.28149p. And the directors forecast at least maintenance and probably an increase in dividend for the current year on capital to be increased by a three-for five rights issue at par.

Cach flow is enforced to finance count on the price of U.K. refined

investment programme over the Charrington Gardner Lockel has had a surprisingly good final quarter—the vehicle production side for example, having been in a loss situation of \$276,000 at the nine months stage, has ended the year \$50,000 in the black. And the fuel distribution division of \$6.000 at the fuel distribution division division of \$6.000 at the fuel distribution division divi

GROUP PROFIT, before tax, of the financial year. Overall, of Surplus over book of £2.134m. and CADBURY-SCHWEPPES has made increased from £3.07m to £3.92m. Charrington Gardner Locket and course, comparisons tend to look resulting in an additional charge a good start to its current year and profit advanced from £77,000 with sales at home up to forecast, to £117,800, subject to tax of £2.99m. in the year to March 31, 3-day week that applied in the 1975, after a sharp contraction final three months of 1973-74.

Good start by

Cadbury

report TIGHTS ISSUE

TIGHTS ISSUE

TIGHTS ISSUE

THE TIGHTS ISSUE

Cash flow is sufficient to finance count on the price of U.K. refined

nait progress

Turnover of motor engineers and distributors, CGSB Holdings

Turnover of motor engineers Balance Extraord, gredit

MINING NEWS

"Tanks" cautious about 1975 prospects

This was stated by chairman.

Mr. Adrian Cadbury, at the annual meeting. The group was still in line with budget and half-year figures should follow the trend on which the recent forecast was made.

But, with the greater part of profits coming in the second half it was not possible at this stage to make a more detailed forecast to make a more detailed forecast about the level of home trading.

This was stated by chairman.

After a promising start the naw vehicle market has now eased but the company's ranges of vehicles continue to attract a steady demand, the directors with caution," says the given the opportunity of taking start. But they make no forecast for the final results. Profit for the final results. Profit for the his annual review. He comments that the results of Belgium's Unlease Miniere, in which "Tanks" that the results of Belgium's Unlease Miniere, in which "Tanks" that the results of Belgium's Unlease Miniere, in which "Tanks" that the results of Belgium's that the r

But they make no forceast for the final results. Profit for the final results of Beginns' that the results of Beginns' that the

employers' representative Chamber of Mines, and Council of Mining Unions.

BIDS AND DEALS

LUXEMBOURG BID FOR ARGENTINE SOUTHERN
The indicated cash bid in Argentine Southern Land has not materialised at the foreshadored price of 60p a share, valuing the company at around £4m. The bidder is Great Western Corportion Societe Anonyme, an investment holding company based.

The terms are agreed and ASL's chairman, Mr. kennen Suggett, says that the directors advised by Baring Brothers, on sider the offer fair and reasonable. sider the oner rair and reasonable and recommend accepting. They intend accepting in respect of their holdings totalling 30,972 of the total 4m. shares in issue.

The success of the bid could be accepted as two shareholders. Ashbourne Investments subject of a long dispute over a takenge bid from a consortium emission and Crest International Securities and cent. of the total. Following the latest news "Tanks" fell 4p to 205p.

RTZ RHODESIA'S

NEW MINE

The Rio Tinto-Zine group's Rio

Thito (Rhodesia) has exercised its option to acquire the Renco gold mine near Fort Victoria in the Rhodesian midlands, reports our Salisbury correspondent.

Gold and copper reserves are serves are served.

Hopes of an interim, of 70 cents bid from a consortium embracing crest international Securities and Corporate Guarantee Trust—own announced of 67.5 cents (43p); 25.3 per cent. of ASL And announced of 67.5 cents (43p); 25.3 per c

Gold and copper reserves are considered sufficient to support a low tonnage operation for ten years. In addition, surface exploration within the area has shown a number of similar mineral occurrences and indications are that one or more of these may be mineable.

Mining operations at Renco will be continued on a low key while an intensive exploration programme is carried out at the mine and over surrounding prospects with the intention of increasing ore reserves and, if possible, expanding operations.

Changes in the current metalingical process will be made so that the currently unrecoverable copper content of the ore can be converted into a saleable product. Under the tarms of the value of appearance of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the ore can be converted into a saleable product. Under the tarms of the value of the converted into a saleable product. Under the tarms of the value of the converted into a saleable product. Under the tarms of the value of the converted into a saleable product of the converted into a saleable product. Under the tarms of the value of the converted into a saleable product of the converted of the converted of the converted of t

Guthrie Corporation @ The Chairman, Sir Eric Griffith-Jones KBE CMG, reports on the results for 1974

The tenth anniversary of the incorporation of The Guthrie Corporation Limited fell on 12 March 1975. It was formed to effect a merger of thirteen companies owning plantations in Malaysia and in its initial year sales were £12½m. It has expanded since its formation both geographically and in the spread of its activities, and the decade since its formation has been one of substantial growth. This growth has taken place in conditions of rapid change in the economic and social structure of many countries in the world. Such change has an important bearing on our periodic reviews of corporate strategy and the resultant redirection or, as is sometimes the outcome, reversal of policies. In this statement I propose to concentrate on the major issues facing the Group

Results for 1974

The profit before tax, which includes results for 5 months from 1 August 1974, of Guthrie & Co. (U.K.) Ltd., is higher than in 1973, but, after tax, the profit attributable to the Guthrie shareholders is diminished by an effective tax rate increased from minority share of profits.

The massive taxation charge results from three main 1. UK Corporation Tax and its equivalent in other

2. Unrelieved UK Advance Corporation Tax (ACT), reduced for this year through the instrumentality of scrip dividends. ACT is still, however, a very heavy additional tax charge which falls effectively on our overseas profits since the Corporation does not derive a sufficient proportion.

of its income from this country. Losses in certain subsidiaries which were not available for relief against other profits,

1974 was a year which saw an increase in minority interests from £127,000 in 1973 to £753,000 after tax as a result mainly of the flotation in mid-year of Guthric Ropel in Malaysia and Guthric Berhad in Singapore.

An interim dividend of 60 per share was declared in December 1974 when shareholders were given the right to elect to receive new shares instead of cash. Following an indication that the Government was proposing to include, as it has in the event included. in the 1975 Finance Bill provisions to render such options unattractive, it was decided to anticipate a substantial part of the final dividend by declaring, exceptionally, a second interim dividend of 6p per share with the same right to elect to receive new

The result of the elections in respect of both interim dividends was a cash saving of £1,155,000 and an additional saving of £569,000 because scrip dividends do not attract ACT.

A third and final dividend of 1.2p per share is recommended by the Board, making a total for the year of 13.2p (1973: 13.1043p).

Capitalisation Issue

3

In order to bring the issued share capital more into line with the assets of the Corporation, it is proposed to make a capitalisation issue to ordinary shareholders of one new ordinary share for every five ordinary shares of £1 held on 27 June 1975.

South East Asia Activities

The plantation interests in Malaysia continue to be by far the most important single Group asset. In 1974 the return from these interests was very satis-. factory, as a result particularly of the high prices ruling during the year for our increasing palm oil output, and in spite of the imposition of steenly progressive export duties and the escalating costs of wages and fertilisers. The proportion of the Group's profits derived from South East Asia was further increased by the inclusion from the beginning of August of its share of the profits of Guthrie Berhad. a major constituent of Guthrie & Co. (U.K.) Ltd. Participation by local investors in our activities in Malaysia, which has already begun, is likely to increase substantially over the next decade in line with the Malaysian Government's New Economic Policy. Local involvement in the conduct of our affairs in Malaysia will also continue to grow during

Preliminary Results for Year to 31 December 1974	1974 £000	1973 £000
Group Turnover .	144,553	84,575
Operating Profit		•
South East Asia	11.000	5,205
Europe	(1,027)	3,223
Pacific	115	397
North America	1,198	626
International Trading	542	499
	11,828	9,950
Profit before Taxation	9,329	8,782
Taxation	6.799	3,956
Earnings Attributable to Ordinary Shareholders	3,074	5,417
Assets Attributable to Ordinary Shareholders Earnings per Ordinary Share	91,222	80;595
before extraordinary items	9.5p	28.4p
after extraordinary items	15.7p	32.7p

UK Problems

The economic and related problems of the UK have been well ventilated elsewhere and require no comment. The deterioration of the UK economy greatly increased the difficulties confronting our textile interests in this country, and although we made some progress up to 1973 in improving our carpet manufacturing operations, the severe downswing of 1974 revealed further weaknesses and losses were incurred. Escalating raw material prices and labour costs are virtually pricing woven carpets out of the popular market, and this factor, coupled with im-provements in the technology of tufting, seems likely to ensure the dominance of tufting in carpet manufacture in this country in the future, as has already

occurred in the United States. The basic philosophy of our carpet business which was heavily dependent on woven carpet manufacture - has therefore been revised. Major management changes have taken place and woven carpet and allied spinning capacity has been substantially reduced. This woven capacity is now geared to a smaller potential market and to the policy of supplying the better end of the trade and we have adequate tufted capacity in reserve to cope with any apturn in consumer demand for more popularly priced carpets. It will, however, be the end of 1975 before the final effects of the rationalisation, which has been carried out, have worked through.

Pacific Interests

Among the important interests of the Group in the Pacific Region is the joint company in Australia with the Sanyo Electric Trading Co., one of the leading Japanese manufacturers of electrical equip-

Sanyo-Guthrie Australia Pty Ltd was formed to manufacture and distribute certain Sanyo products, in particular colour television sets. This development has proved extremely profitable. It is growing rapidly and results for the first few months of 1975 suggest that it will make a substantially enhanced contribution to Group profits in the current year. Constructive co-operation between the two partners is a vital factor in the success of this enterprise.

Investment in the United States

On 21 May, 1975, the Corporation announced agreement in principle to make an offer for the total issued capital of Ajax Magnethermic Corporation of Warren, Ohio, at a cost of approximately £13m. Certain legal, financial and other details remain to be finalised and particulars will be sent to shareholders when these are completed.

Ajax is a leading manufacturer of induction heating and melting equipment, with manufacturing opera-tions in the United States, Canada and the United Kingdom and a minority stake in Japan Ajax Magnethermic of Tokyo. Sales in 1974 were S35.5m and net profit after tax was \$3.4m.

This acquisition will consolidate and broaden the engineering base of the Corporation's interests in North America. On its completion this Region will be second only to South East Asia in its importance to Group operating profit. For the Corporation, North America is likely to be one of the key areas of expansion in the next decade.

> The Annual Report and Accounts will be posted to shareholders on 30 June. The Annual General Meeting will be held in London on 23 July 1975.

Association with Local Capital

It is the Corporation's policy to associate local capital with its operations wherever possible, In three countries it now has subsidiaries which are listed on their local stock exchanges.

Guthrie Ropel Berhad

Guthrie Ropel, which owns approximately one-fifth of the Group's plantation acreage, was successfully floated on the Kuala Lumpur Stock Exchange in July 1974, and in consequence the Corporation now, owns 74% of the equity. The company comfortably exceeded its prospectus forecast with a pre-tax profit of SM.13.1m (£2.5m) in 1974.

Guthrie Berhad

Guthrie Berhad controls the Corporation's trading and associated manufacturing interests in South East Asia, and was successfully floated on the Singapore Stock Exchange in June 1974. In consequence the Corporation now owns 73% of the equity. The pre-tax profit for the year was \$5.18.2m (£3.4m), again well in excess of the prospectus forecast. Joint companies have been formed in Malaysia with the National Farmers Association and certain

State Development Corporations for the preparation

and distribution of fertilisers in that country. Mindustrial Corporation

Following a recent rights issue, the Group now holds 71% of Mindustrial Corporation.

Mindustrial controls the Group's Canadian engineer-

ing and allied interests and has been quoted on the Toronto Stock Exchange for many years. In 1974 its pre-tax profit of Can. \$2.3m (£1.0m) was again a record, and well in excess of 1973. Mindustrial Corporation made its first significant United States takeover in December 1974, when it acquired Water Refining Inc. of Middletown, Ohio which, like Sovereign Water Conditioners, the Mindustrial subsidiary operating out of Ontario, is a manufacturer of water treatment equipment.

Future Prospects

To increase operating profits in 1975, in the dull trading conditions that exist throughout the world, will be difficult. In addition, the cost of the final stages of our UK rationalisation is likely once again to lead to a disproportionately high tax charge for 1975. The political, economic and social changes which are taking place around the world are challenging. but they also create opportunities. I have every confidence that the Corporation is financially and structurally capable of making the most of such

Staff

In expressing appreciation of their efforts once again to Group employees, my colleagues and I on the Board of the Corporation have particularly in mind the difficult conditions of world recession in which business is operating, and the pressures which these conditions impose on all involved in serving the Corporation's interests in their various activities and widely separated geographical locations. These pressures fail especially heavily on senior managers, whose remuneration suffers the most severely from taxation, largely negativing any element of incentive. The fact that the Corporation's operations continue to expand, notwithstanding some setbacks and dispiriting world conditions of trade, testifies to the high quality of employees who serve the Githric interest around the world.

Nat. Carbonising pays 0.65p

Op share. shown as 3.93p (loss 6.33p) per

EDATE DELOTE EXTRACTOR	qary I	tems,
Rand 5.26p (loss 0.75p)	after	Such
tems.		
(03114).	1973	1974
	0090	5600
Home turnover	39.04	25,509
export		1,274
(ota)	TO 900	24.77
Trading profit	2.117	14 /Jan
pterest payable	1071	997
oi exploration	219	163
tock profits	401	
Profit before tex	2.728	*1,21*
Caxotion	1.033	1436
extraordinary loss	2,000	2676
		Total.
ttributable	613	987
roposed dividend	76	_
Loss, † Relief. 1	257	*87
* Loss. † Rollef. 2	Profit	-

Pauls and Whites advance

IN THE YEAR to March 31, 1975, turnover of Pauls and Whites ex-panded from £73.54m. to £90.08m., and taxable profits increased from £2.47m. to £2.81m. after £1.21m. against £1.07m. for the first half. Earnings are given as 7.08p against 7.59p per 25p share. The

Turnover
Animai foods
Mait. cic.
Flavours, etc.
Profit before tax
Animai foods
Mait. etc.
Flavours. cic.
Relocation expenses Taxation dipority Deb. sinking fund 1,156 2 40 1,270 Available 1,31 1,570
Pref. dividends 51 37 37
Ord. dividends 512 439
Refaired 62 794
The directors explain that the higher turnover is largely due to the fact that the increase in raw material costs and selling prices during the last few months of the previous year, were held through-out 1974-75. The group main-tained the volume of animal feed sales but the contribution from

sales but the contribution from this sector was lower than budget, due to the particularly depressed conditions in the livestock industry during 1974.

A satisfactory level of demand for malt and realistic margins enabled the brewing materials sectors to achieve a further improvement. The recession in the food industry had a serious effect on the demand for flavours and essences and compled with and essences and, coupled with factory relocation costs, eliminated the profit of the first half and led to a loss for the year.

comment

4

Almost doubled profits from malt and brewing products has more Mr. John Read (above) chairand brewing products has more than offset poor results from man, said: "We are particularly animal foods and flavouring products, leaving Pauls and that EMI has met the demanding Whites about 14 per cent. ahead pro-tax. Malt distillers are now, the U.S. The registration also however, cutting back on production while there are doubts in importance to the company of the the brewing sector following the North American markets for our duty increases. Pauls and Whites various businesses, and we believe does at least have contracts it will facilitate and improve our

FOLLOWING espectations of not the send of this year relations with our American less than filling. National Carbon lesing reports taxable profits of surely result in larger being and. The picture of Sir Joseph 1975, compared with a loss of coupled with some probable late man in November, 1974, and for 1973-T4.

As foreshadowed NCC is the factory more has been controlled with a net payout of 0.65p per yielding 6; per cent, a reasonable.

Burnett and

logs, finished the year to March 31, 1975 up from £889,723 to a record £1,097,707 before tax of £345,802 compared with £465,299. Stated earnings advanced from 10.32p to 13.28p per 25p share and the dividend is lifted from 2.4633p to 2.6739p net with a final of 1.5489p.

Turnover expanded £11.67m. to £16.13m.

EMI's U.S. registration now effective

U.S. Securities and Exchange Commission that its registration statement has become effective. The company will, therefore, be able to make available to its American shareholders (as well as to those in the U.K.) the election to the company will be interested to the company will be interested. tion to receive the interim stock units instead of cash. The formal document in connection with this election are due to be posted to-day.



Kennings

Estates

Hallamshire

In the six months to March 31, 1975, turnover of Rennings Estaes, a subsidiary of Renn

PAN HOLDING SA Luxembourg

The Annual General Meeting of shareholders took place on the 30th May, 1975. place on the 30th May, 1875. The accounts for the fiscal year 1974 were approved. After setting aside a provision of \$US16.184.936 for unrealised portfolio losses which was compensated by the net gain of \$US2.28822 realised during the fiscal year and by the appropriation of \$US13.896.014 from the "emtingencies provision," there remains a net income of \$US16.32.864 which permits the distribution of a \$US2.00 dividend per \$US10 shares dividend per \$USIO share. This dividend, free of with holding tax, will be paid from 1st July, 1975.

It will be recalled that the dividend paid for the fiscal year 1973 amounted to SUS180

SUSI.80.

In his statement, the Chairman recalled that the release to value per share-having declined 22.51% as of 31st December, 1974, from the previous year, or 20.73% when the dividend paid during the year is taken into account—had suffered from the collapse of the majority of world from the collapse of the majority of world from the collapse which proved to be the most serious crisis for the markets since the 1930's.

In addition his mainted markets since the 1930 2.

In addition, he pointed tout that, over a two-rest period, the net asset value of Pan Holding declined by 24.7%, whilst the Daw Jones Industrial Index fell 39.6%; the Fr. Industrial Index (8%; the French INSES Index (295 shares), 25.7% and the German F.A.Z. Index, 21.1%.

21.1%. The recovery of stock markets during the first few months of 1975 leads the controller. pany to hope that its policy of heing substantially invested in shares—capecially in the United State to have a favourable impact on the net asset value in the months to come. Indeed, an of 15th May, 1975, the net asset value, amounted in SUSSE2 per share, 2 25.705 increase since January is

The Guthrie Corporation Limited • 52/54 Gracechurch Street • London EC3V OBD

The Financial Times Friday June 13 1975

ICH first half profit up by £1.27m.

	i ziĉ	ediaoe	Yes
	1975	1274	19
	5400	1,900	10
Turneyer		82,47E	200,5
Trading profit*	25,611	19,096	41.2
ปีคุยการไลกำคน	N 772	T 146	15 i
Persitation prov.	4 676	2.965	8.6
interest on leans .	3.122	2,5;1	5.3
Prefit befere tox	7.081	5.814	12.7
V 5 14X	2.083	1.732	4.3
Overseas	1 335	1.291	2.0
Minority	135	29	2
Attribittable	3.264	2.76	3.6
" After payments			
264 000 (£812.000 an	d Z1.926.	000 for	Fe3

Hambros

Setback for

First HALP to March 31, 1978) position with Computer Leasings of 1972. Mr. Harvey will be purery (Holdwards) and the purery (Hold

7, 1-	tively small proportion	of H	នភា៦ពេ
1-	Life business.		
11	212	1954-75 17996	197.:.74
6	Net taxed pront		
4	Banking & invist, banking	2 429	6.3
	Lite assurance	2,015	-
	Augoriales	159	1.449
e L	Luan charges & minoriales	1.951	1,49
2	Not profit	3.096	5.68
1,	Extraordinary tients .	1 474	2.70
v	Balance	4.570	S. (*)
מ	Dividends	1.574	1 414
3-	To lance reserves	2.710	1 :3
'n	Other retentions	834	3,72
ď	See Lex		

hits Guthrie

Disproportionate tax

	through.		
*	OH OHE	1974	1972
		7000	£v0ú
ŀ	Group turnover	144,553	\$4,575
f	S.E Asia profit	11,600	50
•	Europ. loss	1.01	45 Feb.
	['ath proil	117	200
¢	V America	1.296	#2 1
n	in-realist at trading	543	465
0	Tutal on rating graft	11.50%	9.9 4
ž	in since thouse	109	451
	[mores] charges	2.10%	1.61
r `.	Profit before tax	4,329	8,772
١.	Taxalion:	6.799	3,8%
Ċ	Net profit	1.530	426
	Extraordinary credits	1.735	737
	Minurity holders	7.3	127
•	Attributable	3,113	5,454
	Prefer the dividends	ومدود	,52, 20,000
n.		3.090	2 154
-	Ordenery:	3.01-0	93.341
	Briained loss	19	3.34
ŝ		Dr. 201	\$0.393
١	Assets attributable Ord.	91.000	
	S SPANIE VINCINI S 1898	1100 P(.4.	ALC: L

	FL:- 9	4441.7
	7	1
Turpover	4.485 705	2.07" 201
Tradina proft	585 975	446 778
Interest received	119.997	no our
Profit before tax	652.902	542.714
Tax	\$47,072	270 900
	60 521	
Dividends	5-0 -1 2 1	
Prior year items	_	91,614
Retained	224 109	363 661
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from London to Kent	TLIG UUD	less 'ar
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Fr. Serves.		

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R. & A. G. CROSSLAND LTD. (Manufacturers of Lighting Equipment, Metal Pressings, and Water Fittings)

Further progress despite difficulties

The 26th Annual General Meeting was held yesterday in Birmingham, Mr. P. W. Reynolds (the Chairman) presiding. The following is an extract from his statement circulated with the Report and Accounts for the year ended 31st December 1974.

Group profit before taxation amounted to £387,973 compared with £341,012 for 1973. The Directors recommend a final dividend of .7329p per share which, together with the interim dividend paid in Novémber and the related tax credits, makes a total of 1,5977p per share. This dividend has received Treasury consent. The Group did well in the year under review despite difficulties

arising from the three-day week, material shortages and rising A. G. Crossland (Walsall) Limited had a successful year with a full order book for lighting equipment and the motor pressings division did well considering the difficult conditions

experienced in the motor trade. A good start has been made this year with the introduction of a new range of surface mounted prismatic lighting fittings and a policy of widening the scope of our pressings business. Trent Valley Engineering (Rugeley) Limited also had a good year, increasing its output of tube manipulation and water fittings.

Towards the end of the year there was some cut-back due to the recession in the building trade. The present year has started well and further improvement may be expected in the coming months. W. H. Homer Limited did well but, due to the fall-off in the motor trade, did not quite achieve the results we expected. After a slow start in 1975 this company has shown improvement and I expect this to continue throughout the year.

Our freehold property was revalued during the year. This showed a surplus of £348.678. Our new building at Walsall was completed in April 1974 and we are now benefiting from its use. To give a firm forecast for the Group for the rest of this year would be most difficult under the present economic conditions, but to date I am quite optimistic.

MR. C. G. FRASER, chairman of N. Greening and Sons, giving the promised reasons why the directors, supported by financial advisors. Samuel Montagu, considerable promised advisors. sider the Johnson and Firth Brown offer "totally inadequate and unacceptable." reports that pre-tax profits increased by 73.6 per cent. to £1.62m. in the year ended March 31, 1973.

upsurge

profit

He also makes the point that the Board intends to increase the sannual dividend from 1.5p to 2.0p net per share, an increase of 12.9 per cent. Therefore a holder annual income would fall by 11.2 per cent. through acceptance of the JFB offer. The Treasury has approved this dividend in the context of the offer.

Present value of the JFB offer.

ls 25p below net assets per Green-ing share of 32p, based on a 1973 professional valuation.

professional valuation.

Shareholders are being invited to exchange their shares in Greening for shares in JFB, "a company with high borrowings and a considerable exposure to the steel industry for which the immediate future is doubtful."

There is no industrial logic behind the offer.

Mr. Fraser says the directors

Mr. Fraser says the directors intend to reject the offer in re-spect of their own shareholdings and strongly advise fellow share bolders to do the same. Group profit is after charging £283,000 in respect of trading and terminal losses of the Screen tex subsidiary. As already notified this subsidiary ceased production in December, 1974.

The substantially improved results for the year reflect increased activity, with all operating subsidiaries both in the U.K. and overseas contributing to the increase in turnover.

Parnings per share 349 More hids, Page 26

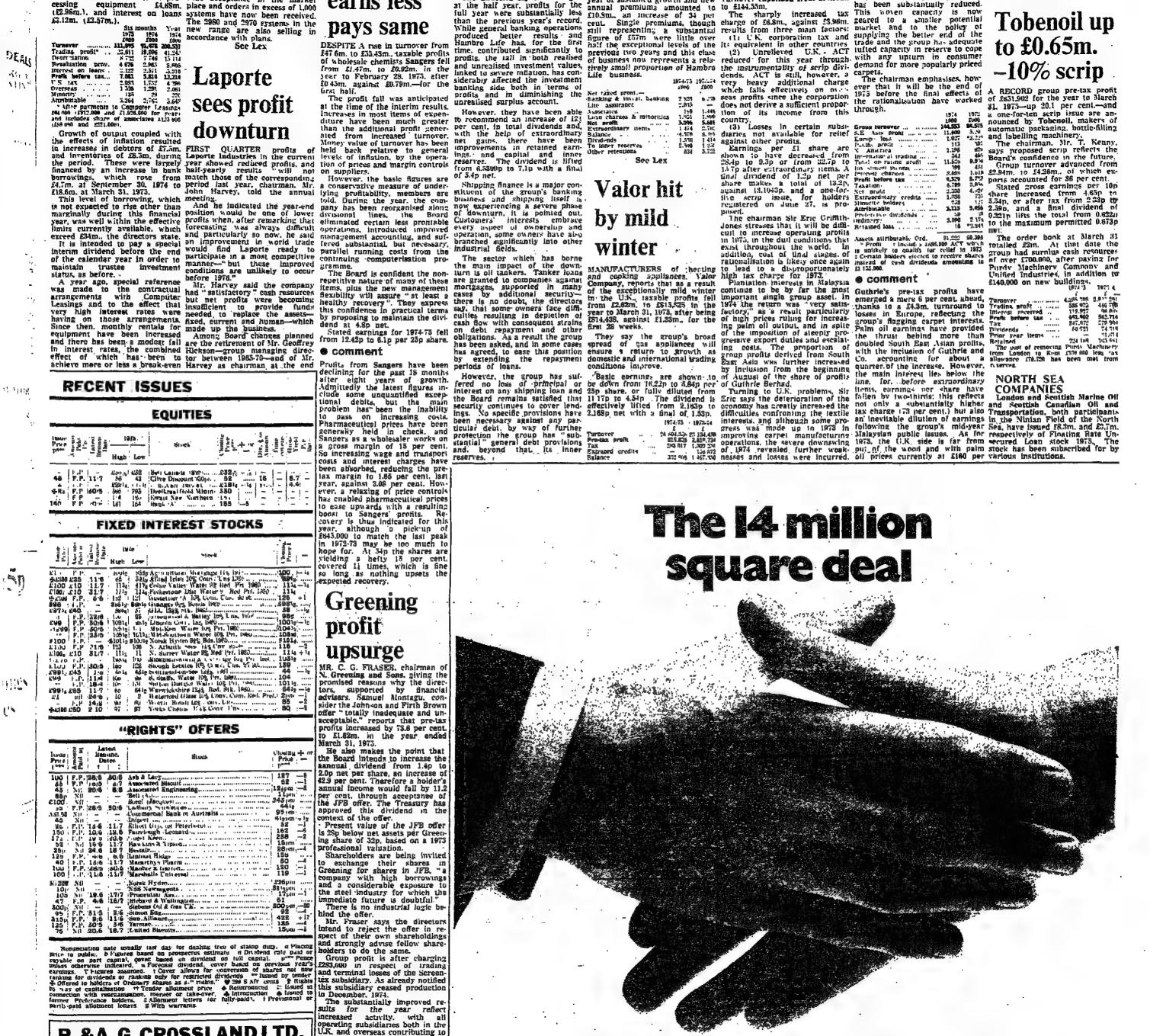
Scott & Robertson

Mr. H. B. Pirte, chairman of Scott and Robertson, tells mem-bers in his annual statement that the outlook for the current year s not a bright one, but at the present reduced level of activity the company continues to make profit.
Due to the actions which have

been taken, the company's finan-cial position has not been impaired and it is well placed impaired and it is well placed to take advantage of expansion in demand, he adds.

As reported on May 30 profit before tax contracted from 5922,907 to £575,130 for the year ended February 28, 1975. The dividend is raised from 1-9148875p lo a maximum permitted 1.534p

On a CPP basis pre-tax profits are £191,000 (£989,000) and there is a loss of 0.1p (earnings 8.3p) per 25p share against carnings of 7.Ap (8.9p) historical, Net assets per share are shown at 83.5p (91.8p)—61.8p (59.9p) historical. Chairman's statement Page 28



14 Million square feet of factories and warehouses -4.5 million abroad - is the current extent of the Slough Estates Group's industrial holdings. What has made such unique progress possible? Possibly because the industrial estates planned, developed and managed by Slough Estates have so much to offer both industry and the community as a whole that we can talk about a "million square deal"

Our philosophy is to build factories and warehouses to rent and to provide permanent professional management. They are designed to be modern and efficient to operate, and to provide a high standard of staff amenities. By leasing from Slough Estates, the industrialist is able to reserve his capital for business development, rather than having it tied up in bricks and mortar. Positive estate management means that the whole estate is managed by the owners, expert in the problems of industrial accommodation and knowledgeable on such matters as municipal taxes, drainage, water, gas and insurance.

More positively, the Slough Estate location policy requires first class communications, transportation and labour supply, with attendant residential, shopping, leisure,.. cultural and educational facilities.

All in all, Slough Estates offer each manufacturer a fair and square deal, beneficial to the tenant as well as the management company itself. For a more detailed brochure and a copy of the latest report and accounts, please write to W.J. Baker. Director and General Manager. Slough Industrial Estates Limited, 234 Bath Road, Slough SL1 4EE.

Slough Estates Limited

Telephone: Slough 37171. Telegrams: Sloughdeplim Slough. Telex: 847604.

CHH sees

upturn in

SALES OF Carter Barley Hate Stores for the 13 well ended May 3 rose 5.5 per cart to a new high of 353.5m No income declined to 34 m. for 27 december 2 and carrier to

sincome accused to 34 in his \$5.0m. and earnings he common share were 19 cm compared with 24 cents he reflect the change to the 150 cm and a valuing large.

method of valuing inventories.
CHH is pleased with House of Fraser (in which it

owns a 20.5 per cent interes where sales and profits by 30.1 and 22.9 respense

Overall the disappelmin operating results, which bear in the third quarter last the

in the third quarter use var.

are expected to persist through
the second quarter of 12%.

"We auticipate however the
by fail, and particularly direct

selling season, comparison

will result in improved profit for the full year."

Carter Hawley Hale's expens sion programme is continued on schedule. The Broady division will open two stors in Southern California the

will become favourable and

autumn

CGE boasts substantial rise in 1975 sales

BY RUPERT CORNWELL

PARIS, June 12.

IN SHARP contrast to the public hand-wringing by much Frs 1m. loss last year, but the expansion of the telephone serof French industry, the giant poor performance of subsidiaries vice ordered as part of the electronics group CGE is boast, swelled this to Frs. 100m. (£11m.) Frs. 15bn. April reflation package ing of a substantial rise in sales on a consolidated basis. Despite for the economy can only serve of a substantial rise in sales in a constant overhaul. 1975 (GE's interests, through its subpromised its shareholders at looks also likely to be disappoint sidiary CIT-Alcatel whose sales least an unchanged dividend for ing, and it is only next year that are now running at around is expected to produce a proper Frs.3bn.

In his address to the annual shareholders meeting this week. Apart from Alsthom, and CGE's choirman M. Ambroise Roux reported that turnover was up by 17 per cent. at the end of May. Orders in hand had also risen further from the record Frs.22bn. (\$2.4bn.) at the end of 1974

M. Roux's main complaints were directed at the EDF (Electrical deficience) which despite heavy lobbying from CGE and its licence supplier. General Electric of America, is placing most of its lower station orders with Complete the Westinghouse of the Westinghouse In his address to the annual recovery.

exports, and to a buoyant to opt for the Honeywell solution imbalance, the price on which domestic demand for the output to the difficulties of the State EDF is planning its orders is too of the bulk of CGE's subsidiaries.

Exports in particular had company CII, in which low, M. Roux added, and pointed Exports in particular had CGE has a substantial minority to the loss turned in by other surged ahead, with foreign interest.

General Electric licensees in orders in the first five months of Frs.3bn., less than the 1974 total of Frs.5bn., but equal to the sum achieved for the entire towards diversification was from world economic downturn have compartson is apparently posture to write metal prices are less sensibeen what are for it minor sible. Consolidated turnover tive to world market fluctuations, sectors—household appliances, was Frs.4.9bn. (Frs.4.0bn. for Le This should assure the company's low and medium voltage equipment and its cables and lead-acid. According to Imetal's sub-Nevertheless 1975 will be a

end of 1974.

With the economy as a whole in the grip of a severe recession.

M. Roux pointed to improved exports, and to a buoyant domestic demand for the control that the con

Alsthom itself only showed a importance to profits, the rapid

Of perhaps more immediate Europe.

Imetal looks to zinc

oil should stand the group's IMETAL has announced consoil- due, in view of the collapse of specialist nuclear and electronics dated 1974 net profits of sterling, activities in good future stead. Frs.209m. In 1973 the former Penarroys is paying attention In fact, the only areas where Le Nickel's group consolidated to the internal markets of CGE has been badly hit by the loss was Frs.68m, but no direct countries like Spain and Brazil,

batteries divisions. It is, how-sidary. Penarroya, there is a poor year, with lead sales in the ever, another story for its associated and chance that non-ferrous first six months an estimated 18 ate Alsthom, heavily committed metal prices will rise in the per cent, lower than in the same autumn. A readjustment of the 1974 period. Zinc sales could be zinc price is particularly over- as much as 30 per cent, lower.

BASF dividend threatened

BASE SHAREHOLDERS heard sition and made for an extra-unnecessary and there was no to-day that this year's fail in ordinarily long annual meeting, immediate danger of any one turnover and profitability may Prof Seefeider explained the large stake being built up in the well put paid to hopes of main-management plans to restrict an company.

taining an increased dividend. Individual shareholder's voting. The management's case has not Professor Matthias Seefelder, the clights, irrespective of the actual been helped in any great way chemical concern's chief execusize of holdings. He said it was by the announcement that its tive, broke the news at to-day's designed to curb the potential major rival, Hoechst, has rejectantial meeting.

The BASF management "at indicanced by politically motions Seefelder himself admitted that this point in time" were not vated people.

this point in time were not vated people. the "shelk-proofing" measure sure, he said, that the dividend, which was increased from 16 per cent, to 17 per cent, for from DMS to DMS,50 per DM50 nominal share), could be held for the current year.

Group turnover had declined that the dividend specific that there was little that could holders as well as the German be done to prevent determined Association for the Protection of individuals working in concert Shareholders. The Association or an individual or government said that the measure was operating through nominees. this point in time" were not vated people, sure, he said, that the dividend. But these current year.
Group turnover had declined

11 per cent, to DM8.6bn, in the first five months of 1975. The plunge was even worse for the parent company BASF AG. Professor Seefelder reported that turnover fell by a full 17 per cent. to DM4.20n. Particularly hard hit was the production of second largest store group, is not 6.70n. which assumes a growth fibres raw materials.

derinany. Producers are officially 1973.

But the group, does believe there are still considerable expansion. However, informed sources in the trade claim that in a number of scale in the proceeding with plans to invest income. informed sources in the trade claim that in a number of cases throughput is as low as 30 per and 1977. Investment in the space is not included—is being

Kaufhof potential

cent, of capacity.

and 1977. Investment in the space is not included—is being current year is estimated at sidembly better the controversial Darizon. DM170m

voting rights met with stiff oppo- This year, the board is fore upswing in consumption.

second largest store group, is not 6.7bn. which assumes a growth expecting fast expansion this rate of 9 per cent. In the first Man-made flores production is increase by only 2.2 per cent, has grown healthily. In spite of very depressed throughout West compared with 5.5 per cent, in the recession, demand in cash siderably better than in 1974 and indicates a strengthening of the

SCOTT & ROBERTSON

Tay Textiles Limited Van Cleeff Hessian Co. Ltd.,

Dickens Plastics Ltd.

Thomas Boag & Co. Ltd. Trever Jones Ltd.

Principal Manufacturing Activities-Weavers of polypropylene primary carpet backing and jute cloth. Spinners of synthetic and jute yarns. Severs of synthetic and jute bags. Extruders and converiers of low density polythene film into packaging products. Traders in synthetic, jute and

Mr. H. B. Pirie Reports

The Annual General Meeting of Scott & Cobertson Limited will be held in Dundee on 4 July 1975. The following is an extract from the circulated statement by the Chairman, Mr. H. B.

In my Statement last May I warned that a falling off in demand in the second six months of the year ahead was anticipated. That prediction in the event proved all too well founded, but the degree of the recession, which quickly assumed national and international proportions. and which was particularly severe in the textile industry, was more intense than could reasonably have been expected and bit correspondingly quickly and deeply into our profitability. This is clearly reflected in the year's results. The profit before tax for the year was £575,130. a fall of 2347.777 compared with the previous year's results. In the second half of the fluancial year the profit before taxation was £67,694 compared £488,960 in the corresponding half year in 1974. In addition, during the half year, the Group incurred, net of tax, extraordinary costs o £155,821 mainly due to the closure of Grange Mill, Glenrothes. In arriving at these extraordinary costs the Grange assets, excluding the building, which remained unsold at the year end, were conservatively valued by the directors at what they consider to be realisable value. The building has been retained in the accounts at book value and should realise a price considerably in excess

Comparison of Results

unaffected and maintained its profit growth, the profits of the U.K. companies, disregarding the special items below the line, suffered in the second half year from lower demand levels. margin erosion and exceptional stock losses Action has been taken to streamline departments and reduce overheads and this has resulted in non-recurring items of expenditure.

Riat, Grindlars 7apc 1987
Parific Light Spc 1988
Prov. of Quebec 7apc 1988
Quebec Hydro 5ipc 1988
Quebec Hydro 5ipc 1988
Guennaff 8ipc 1988
Scannaff 8ipc 1988
Shell Spc 1986
Stand Oll (Inc.) 3ipc '86
Tenneco 7ipc 1887
Transocean 8pc 1986
Utah Spc 1986
Utah Spc 1987
Volvo 9ipc 1985 Your Board recognised at an early stage that inflation was constantly raising the requirement for working capital while higher taxes and other imposts, together with the low returns permitted by the Price Code, restricted the accumulation of resources. It was essential therefore that these should be conserved to enable the Group to proshould be conserved to enable the Group to provide capital for further investment at the right time. Accordingly, there has been a determined scrutiny of the use of working capital, particularly in relation to raw material and finished stock, and all other outlays. At the same time, it was appreciated that inflation would exert severe pressure on liquidity throughout industry; to make sure that your Group would not be beset by this problem a policy of strict limitation of the financial year.

bright one, but at the present reduced level of Beatrice Foods 4-pc 1992 activity we continue to make profits, despite the depressed state of trade. Due to the actions which have been taken, the financial position of the company has not been impaired and we are well placed to take advantage of expansion in demand.

Year ended

28.2.75

Year ended

28.2.75

1.3.74

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Although the Dutch subsidiary was largely

Earnings per Ordinary Share Total Ordinary Dividend Ordinary Dividend Cover

U.K. joint venture

By Tony Robinson

SIG. GIUSEPPE RATTI, Montedison's director in charge of international affairs, believes that last week's pro-EEC vote has increased Britain's chances of attracting European investment in the petrochemical industry and has also given a boost to Montedison's own plans for a joint venture in the U.K. with ICI, Montedison recently announced a joint venture with ICI at Priolo in Sicily for the production of Analin, It is now negotiating a similar joint venture in the U.K. for the production of intermediates for colourants.

This would be Montedison's first joint venture in the U.K. with a British company, al-though ICI is a minority share-

holder in its Dutch subsidiary CNA. The Italian company also formed a joint company called Poliamid Intermediates recently rollamid intermediates recently with Monsanto, for the production of nylon intermediates at Seal Sands near Hull.

The cost of this latter plant was originally estimated at \$50m., but this figure has escalated alarmingly, in view of current U.K. initation rates.

This factor, plus the U.K.'s low economic growth record, remains the main obstacles to foreign investment in the U.K. now that uncertainty over EEC membership has been removed. Sig. Ratti has just come back from a trip to the Soviet Union and China, together with Montedison chairman Eugenio Cefis. Montedison already exports chemical products and

plant worth L25hn, annually to plant worth Libne, annually to China but Chinese plans to raise oil production from the current 40m. tons to 70m. tons within three years means China is now ready to listen to proposals for technological assistance and petrochemical plant discussions, Sig. Ratti believes,

As for the Soviet Union, Montedison is now starting discussions on another possible chemical plant export deal following the \$500m. deal signed in September 1973. Under this Montedison will supply seven complete plants to the USSR with part payment in products with part payment in products. Negotiations this time aim at a looser type of relationship, as Sig. Ratti believes that the rigid plant-for-product formula is mutually onerous in the long

Meanwhile the death of President Peron, the removal of three successive industry ministers and the wave of left-wing criticism which greeted the agreement made in May last year for Montedison to act as general consultant for the development of the Argentine petrochemical industry means that this grandiose project is now in a state of "indefinite hibernation."

Concast sees lower orders

By John Wicks ZURICH, June 12.

ETHAIGHTS

MOTES

the Zurich-bases group operating internationally in the field of continuous steel casting, has booked a rise in turnover for 1974 to Sw.Frs.550m. but with a "further reduction of profit margins." The company, which is to pay dividends of 20 par cent, per share and class "A" dividend certificate and "A" dividend certificate and Sw.Frs.62 per "B" and "C" Sw.Frs.62 per "B" and "C" VIETSCHER MAGNESIT, the a growing strain on profit dictatorship are currently being dividend certificate, expects a Austrian magnesite company, re-margins. During the first reviewed by a Greek Governdividend certificate, expects a lower order volume for 1975, although it believes that the forecast increase in world raw steel demand in the next five years will probably have a positive effect on the extrusion moulding market. Concast is nowned by German, French, British and U.S. steel concerns and Swiss interests.

Austrian magnesite company, reports a 32 per cent rise in turn-changed dividend of 12 per cent. plus a ten per cent special dividend, its being paid on the Sch.371m. capital. Including the fully-owned subsidiary, group turnover rose from Sch.24bn. to Sch.2.8bn. Net profit was up from Sch.76m. to Sch.83m.

Montedison Chequered progress in 1975 by Brown Boveri BY JOHN WICKS

BY MICHAEL VAN OS

BY PAUL LENDYAL

Magnesit

sales gain

Warner Lambert 43pc 1997 Warner Lambert 43pc 1998

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

VIENNA, June 12.

AUSTRIA'S leading motor con- that the company was able to 2 per cent down on the same cern. Steyr Daimler Puch, a pay 6 per cent on the Sch.800m. period in 1974. Incoming orders producer of tractors, lorries, ball (about £20m.) capital. for bicycles and lorries have bearings and two-wheeled The chairman of the Supervehicles, has been badly hit by visory Board Dr. Heinrich At the AGM a private share holder criticised lagging produced the dividend for 1974 has Creditanstalt Bankverein, which ductivity and pointed out that

been reduced by two points to has a controlling interest, stated between 1976-74 turnover per only through resorting to the in the midst of its most difficult partial dissolution of reserves phase since World War II.

but ductivity and pointed out that between 1976-74 turnover per only by 32 per cent but personnel costs jumped by 63 per cent. The company

to issue \$30m. of sinking fund notes, due 1981, in the Eurobond

The notes will be guaranteed by Occidental Petroleum Corp.,

the parent company.

Proceeds, due about June 25,

will be used to fund part of the cost of developing oil and gas discoveries in the North See and

for other purposes.
The notes will be offered by

quarter of this year sales were ment commission.

ZURICH, June 12.

ALTHOUGH ORDERS received in the first quarter of 1975 by the Brown Boveri group as a whole were substantially up on those for the same period of last year. Home market, and more susceptively according to individual subsidiaries and markets. This was explained by Franz Luterbacher, president of Brown. Boveri. In Baden to-day at the Swiss firm's annual meeting.

The German corporate division, whose consolidated turn
The Switzerland itself, no mas.

Although the flow of new orders growing delays in industrialised countries, particularly in the construction of power stations, and reservations as to the chances for medium-sized units in view of sluggish investment programmes. For the distribution of electricity, the situation is said to be strained in transformer construction and Brown Boveri is "grateful to all those Swiss also affected by the recession in the light of under-to-bacher, president of Brown.

The German corporate division, whose consolidated turn-

Swiss firm's annual meeting.

The German corporate division, whose consolidated turnover had risen last year by 10 generated the first same problems, to extent they operated in fields also affected by the recession. In Switzerland itself, no massome months been experiencing what Luterbacher called "an unsatisfactorily low level" in its domestic business, traditionally the cornerstone of its activities. This had led to continuing short-time working and reduction of personnel in large sectors of mass-production operations. The downturn begun last year and there were still no signs of an early recovery. Foreign orders for large machine units and plant had increased sharply, however, so that the total volume of orders on hand had risen again.

The elituation was similar in France, said Luterbacher. "certain confidence," despite France exchange rate.

in Southern California the year and two more next was as well as extending its marker reach in 1976 with the opening of a Broadway in Albuquema, New Mexico: Capwell's with Northern College of the Light Northern Colle Daf Trucks finds new markets open its sixth Northern Call forming store at Hillion in Contra Costa County in 1972

DAF TRUCKS suffered a net supply of components for the possible to make a forecast of loss of nearly Fls.12.5m. in 1974, heavier vehicles, lighter units results in 1975, after a profit of Fls.13.1m, the were made to satisfy market year before.

The annual report of the limit underutilisation losses and, uncertain and it would be limit underutilisation losses and uncertain and it would be important to what degree extra costs were absorbed. The company, International Harvester, has a one-third interest, said that vered than in 1973; 2.162 units sales had gone up 18 per cent, had been produced. Orders relating operation. Despite the large number of orders signed in the reports sales to satisfy market was still extremely uncertain and it would be important to what degree extra costs were absorbed. The company, International Harvester, has a one-third interest, said that vered than in 1973; 2.162 units sales had gone up 18 per cent, had been produced. Orders relating to peration. Despite the large number of orders signed in results in 1975.

invested in recent years in This compares with a modernising the whole lorry totalling Kr. 703m. (including programme and in expanding the ports Kr. 422m.) in the significant last the significant la iargely attributed to temporary production difficulties causing has fallen to 135.000 units from extra high closts. Other unfavourable factors were the substantial rise in wage costs and materials, which could neither noted, in the second half of this per cent. These measures would soon bear fully enough in sale prices. Away from European countries the depreciation of most currencies against the "natural had made good use of the gas-bardened guilder."

Daf Trucks said it produced to temporary vehicles above 8.5m. tons g.v.w. modernising the whole lorry modernising the whole lorry programme and in expanding the programme and in expanding the ports Kr.422m.1 in the size programme and in expanding the ports Kr.422m.1 in the size programme and in expanding the ports Kr.422m.1 in the size programme and in expanding the programme a

Daf Trucks said it produced bad expanded its organisation Fis.62.6m. in 1973. Cash flow on a year earlier, to Kr.79 from Kr.104m. the steel, from

The loss, charged against for the second half of 1974. this could only partially offset including exports to Fis.11.6m. at end-1974 from European market position. The Considerable sums had been largely attributed to temporary vehicles above 8.5m. tons g.v.w. invested in recent years in totalling kr.703m. (including exports with the production of 1975).

that the concern's activities the period were affected recession conditions alroad, a reduced demand and [a] Steyr Daimler badly hit in U.S. prices. Some temporary layer had been necessary at a few finished goods divisions

DNC issue success

in the midst of its most difficult phase since World War II.

Between June 9 and 27, capital by 68 per cent. The company has also been adversely affected will be increased by way of a by an engagement in Greece, rights issue to Sch.1bn. Turnover Styr has so far invested about way's largest commercial bank reports that its recent Kn65m share issue was more than if per cent. over-subscribed. The last year rose by 18 per cent to Sch.230m, in a major joint pro-Sch.7.3bn, with exports, up by 25 ject in Greece providing for the share capital from Kr.260m. k Kr.325m. The Labour Govern per cent, accounting for almost manufacturing of tractors and half of the sales total. Sharply lorries under Steyr licence. The rising costs coupled with contracts concluded two years reduced earnings, however, put ago with the then military ment had originally intended limit DNC's capital increase Kr.30m., but reversed its decision after the bank succeeded a making a case for the larger amount on technical grounds

Swiss loan

By John Wicks

OCCIDENTAL QUERSEAS plans (Securities). Luxembourg, June 12 — The amount of the Electricity Supply Commission of South Africa's 10 per cent five-year Eurobond issue has been raised to \$25m, from the earlier envisaged \$20m. Kredietbank SA Luxembourgeois said as lead manager. An issue price of par is ex-

London, June 12-The Marriott an international underwriting Overseas Corp. NV\$12\m. seven-group managed by Kidder, Pea-body International. Blyth East- at 99\mathbf{p} per cent. and the coupon man Dillon and Co. International. fixed at 91 per cent., European Swiss Bank Corp. (Overseas) and Banking Co. said as lead man-Union Bank of Switzerland ager.

Occidental \$30m. issue ceiling LONDON, June 12.

> ZURICH, June 12 THE SWISS Lagues Commission

has laid down a ceiling of Sw.Fri 1.5bn. for loan issues during the third quarter of this year. A total of 36 loans have been approved out of 44 applications In the second quarter the commission refrained from introduc ing a ceiling and permitted in issue of 45 loans worth next Sw.Frs.2bp. Apart from the domestic capital-market load issues. the commission has approved a number of small loans with a total value of Sw.Frs.7m. and the issue of Sw Frs.57m. worth of shares.

This announcement appears as a matter of record only.

Financiera Nacional Azucarera S.A.

(a Mexican National Credit Institution)

U.S. \$10,000,000

Arranged by

Lazard Brothers & Co., Limited

and provided by

Canadian Imperial Bank of Commerce **Dow Banking Corporation**

Lazard Brothers & Co., Limited The Royal Bank of Scotland Limited

3 3 The Financial Times Friday June 13 1975

VIIV CHASE AROUND EUROPE?

Multimarket corporations need multimarket banking.

Chase is the ideal complement to your clearing bank. It's a combination that provides the local expertise of a regional bank with the European-wide servicing and facilities of a major world bank.

Multimarket banking with Chase cuts down handling. So time and charges are reduced to a minimum. And our expertise in cash.

effectiveness and foreign exchange will speed the flow and make

the most of your money.

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When a company uses Chase, we develop a total relationship.

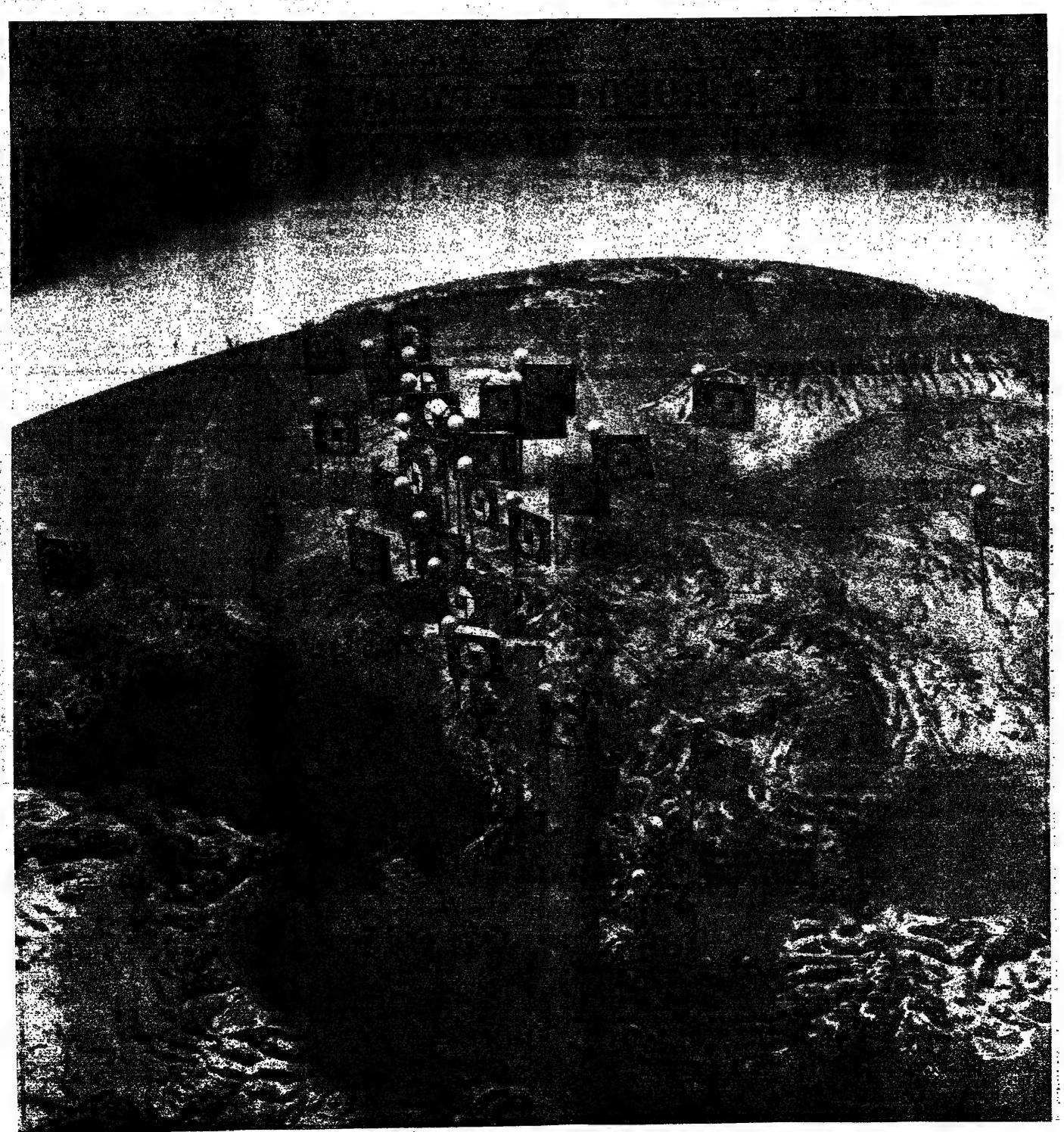
with them that will grow and strengthen through time. Relationships like that happen only through a real understanding of a client's business. That's why Chase offices throughout Europe are staffed with financial specialists capable of placing a client's problems in the context of today's changing political and economic environment.

Chase believes that the better we know a client, the better for both

of us. Only in that way can our relationship be efficient, economic and specifically tailored to his needs. And for our client, it means that his bank can save him money as well as lend it.

Chase: The relationship bank.





The Property Market

BY JOHN TRAFFORD

Fund men take a close look at Aberdeen

ON WEDNESDAY, the Argyll continuistic Field started producing North term investment in property.

The day was organised by the Charterhouse group—Charterhouse and Associates (Aberduen) and Charterhouse Japhet (Seath and Charterhouse Japhet women already there (Scotland) to be precise—and the agents Drivers Jonas who

from institutions who expressed Aberdeen since before the second judice") about Aberdeen as a been shown by the big names. "cow-boy" town. Some believe Even the well-known developers that North Sea oil will only have are rather thin on the ground. a 20 year life and thus invest-Commercial Union Properties ment in property in, an area has developed the major British dependent on the oil is a danger-Home Stores in Union Street, the

ments which is headquartered in mouth, the operations office for development has been let to Par is reasonable in relation to the figure at £2.50 a square foot for Since 1971 some 360 acres have probable annual optgoings once an 11,000 square foot unit, been developed industrially on market rental values have been finally there is Occidental Oil's four main sites. At Dyce 400 and Company to the probable annual optgoings once and the main block rent in December is now fully let with the highest well.

The short out the main block rent in December is now fully let with the highest well.

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The short out the main block rent in December is now fully let with the highest well is reasonable in relation to the figure at £2.50 a square foot Abordeen, the North East Scot-land Development Authority, and activities, was controlled in BP's Lang Wootton, R. Siewart Newiss rig service company)—to dispel some of the doubts.

The three speakers between presented a generally but nonetheless realistic picture of the prospects Field started producing North
Sea oil in commercial quantities.
By a happy co-incidence, a team
of senior fund managers spent
the same day looking around
Aberdeen to assess its potential
gas an area for institutional longterm investment in property.

women already there. With so much activity in the the agents Drivers and the area it does come as something enter of a surprise to find that so few The agents had hand picked institutions are at present repre-the managers invited but even sented by recent investments, so they met with a few rebuffs Some like the Pru. have been in conventional view (pre- war but little recent interest has

The other important consider, and Company and W. and F. ation was the future of oil. Armstrong and Company. related industries which provide series and equipment for The appeal of exploration, drilling, production, submarine work and mainten long reviews

Many subsidiaries of U.S. Gulf AS A tenant, how best can you Coast companies have been established in the area and it future ravages of inflation? One was felt that they were there to solution is to become an owner-stay. This, indeed was now their occupier—if you have the cash. European operations head guarters and with temperatures a lease on office space with an into the 80s, some of the visitors could have been forgiven for thinking that it was not too far the latter course may be intended to a second phase where their requirements 1.00 square foot office block at are in the 5-10,000 square feet that they were there to solution is to become an owner-space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the area typically want 1,500 to 2,000 square feet as a first step. Many thinking that it was not too far the latter course may be intended to the latter course may be intended to the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the area typically want 1,500 to 2,000 square feet as a first step. Many thinking that it was not too far the latter course may be intended to the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the short term, the main space shortage in Aberdeen (aside from housing) is in offices. Companies that set up in the short term, the main space shortage in the short t

ment in property in, an area has developed the major British and development is unusual December and it seems reason our and undestrable thing, our and they included representatives from the Prizential. Strick and they included representatives from the Prizential. Strick and increased the fund men most of them have been built with a number of private owners, whereas it is a square foot to the relative owners, whereas it is established between the result of the fund men most of them have been built with a number of private owners, whereas it is the exception to the rule. Those who took part in the points which probably square foot for offices. But the points which probably interested the fund men most of them have been built with a number of private owners. Whereas it is the exception to the rule. The development is unusual December and it seems reason about £20,000. The property in most of them have been built within a first the expect a new level of the square foot to warehouse reached because the stress of united to the total of offices owners. The only really of the chase powers to assemble the expect a new level of the square foot to the relative owners. Whereas it is the exception to the rule.

Those who took part in the points which probably interested the fund men most of them have been built within a first the expect a new level of the square foot of the septent and it seems reason in the property in the extension of the property in the extension of the property in the extension of the property in the council or different council or different council or different the relative from the council or different counci

square feet let to W. H. Smith property on their hands.

and Son, and 39 shops let to Once the whole space is put on names such as Baxters, Bellmans, to a rack rented basis a rental Dixons, Foster Brothers, Milletts, of around £400,000 a year can be harbour area. It is scheduled for in the right place, of the right place, of the right place, of the right place, of the size and at the end of the size and at the right price. Here who or the size and at the right price. Here again, there is a role for the sale and Peter Dominic: the multi-asked for the remaining months.

The organisers used a three U.K. waters—say in the Celtic man panel—with representatives Sca or the Western Approaches, storey car park of about 340 of this year until the review of lair House, recently completed, Aberdeen and for a few more as from BP Petroleum Develop—li was pointed out that Yar, cars lamediately above the the main block rent in December is now fully let with the highest well.

Square feet let to W. H. Smith property on their hands.

Once the whole space is put on Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing takers of Tower, developed by Christian companies are willing t

acre covered shopping scheme in the centre of Loughborough.

The current rental on the main dental has 30,000 square feet to the established shopping a further £24,000 on the 10,000 square feet gross of offic square foot extension. The main space already exists but verificated.

The development is unusual December and it seems reason further 145,000 square feet have because the site was assembled able to expect a new level of

supermarket of about 17,000 the next review had been 21 years construction. A block in Dec scheme in the harbour area. To date more than square feet let to Safeway Food hence, the agents Lambert Smith Street accounts for another With all available funds being square feet let to Safeway Food would have had a very attractive 47,000 square feet followed by channelled into the capital let on the 5-acre site. The square feet let to W. H. Smith property on their hands.

To date more than square feet let to Safeway Food hence, the agents Lambert Smith Street accounts for another With all available funds being square feet let on the 5-acre site. The square feet let to W. H. Smith property on their hands.

In these days of ever shorten-building.
Ing review periods, old-fashioned leases like that on Hobson House may well come into their own.

Demand for

terested in Hobson House, a phase where their requirements 54.000 square foot office block at are in, the 5-10.000 square feet the North end of Gower Street the North end of Gower Street

and £3 for some of the out-of-

Drivers Jonas estimate that 1.8m. square feet gross of office THE remarkable thing about inspace already exists but very dustrials in Aberdeen is that little of that is available. A most of them have been have week's visitors to Aberdeen a square foot range have been ham, has been sold to Alice THE remarkable thing about in a square foot range have been ham, has been sold to Alice dustrials in Aberdeen is that achieved depending on size Suppliers by Mac Fishenes to depending on size Suppliers by Mac Fishenes to depend the square foot warehouse reached held on a 21-year lease in Square foot warehouse reached held on a 21-year lease in

A block in Dee scheme in the harbour area.

The for another With all available funds being

have been developed and a fur-With one glaring exception, ther 40 are now being built rentals of £2.50 a square foot on. About 20 of those acres have generally been the rule in are owned by the local authority the recent past for modern prime and the other 20 privately owned. office space, but this is now At the Bridge of Don industrial showing signs of moving up, estate the council has let off plots Developers are asking as much totalling 80 acres to owner occuas £3.50 in town centre locations piers who have done their own

development. and £3 for some of the bigher town offices, but the higher can be treated as the third area.

West Tulios and East 1 tunos

The West Section of £0 acres has sought for a 16,500 square from the local industrial/warehouse unit

ton companies—at around \$4 a Finally there is the harbour of £741 a year with no region in 2020 at a regio The range of rent levels com. The lease on an 8.750 squares closely with the south east. foot warehouse on the line At Dyce figures in the £1.35-1.50 Barr Industrial Estate, Burning has been sold in the

To date mor

from the Leeds city centre; has direct access and frontage the recently opened inner;

M621 soan of the M62 Motor by a new distributory road under construction. In addition three units processing a total floor space of 35% square feet have just been the pleted and are ready for ore

OUT AND ABOUT

Perhaps the Salvesen Tower is the best pointer to the future. Salvesen themselves intend to occupy only a part of the building and had originally thought in terms of about six tenants. Vately owned. development is two storey office building larger space requirements, there is talk that they will let the rest of the space to two of the big land there.

The West section of 40 acres has sought for a 16.500 square in development in the local industrial/warchouse unit. Shericak Street, Birmingha authority and developed by Shericak St

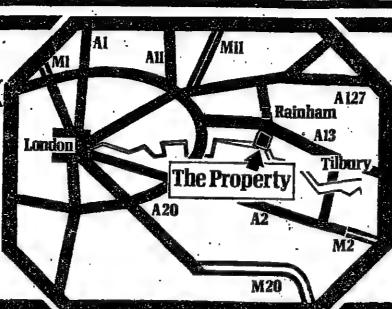
The lease on an 8.750 square foot warehouse on the tipe ham , has been sold to Alli

INDUSTRIAL & BUSINESS PROPERTY

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Warehouse Development





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New single storey units 6,000 -- 90,000 sq.ft. 22ft to Eaves 500lbs./sq.ft.



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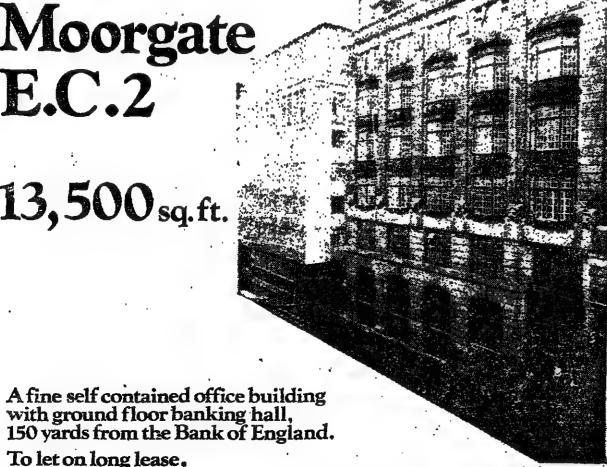
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Royal London House

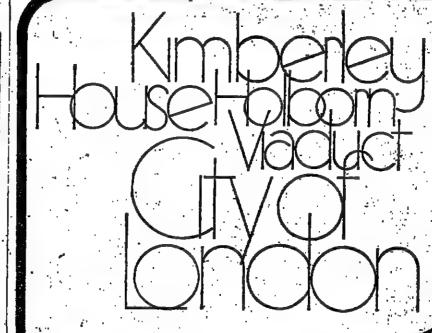
Finsbury Square EC2 Good office suite to let. 2026 sq. ft. Lease until 1978 renewable.

Edward Erdman

Northgate House 20-24 Moorgate EC2

A fine office suite on the 3rd. floor of this prestige building just north of the Bank of England. 3930 sq.ft. Lease until 1979. Renewable without review.

Edword Erdman



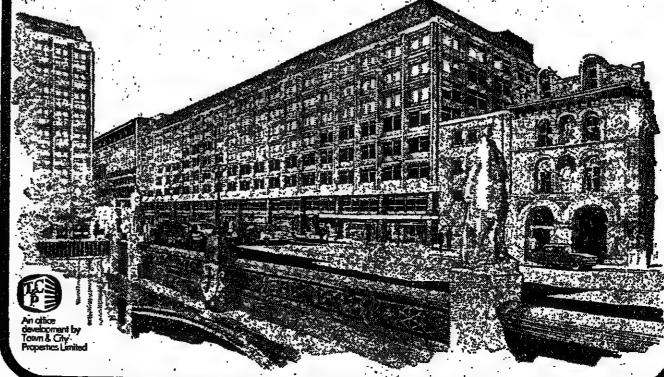
44,700 sq.ft. superb, new air conditioned offices to let. Occupation Autumn 1975, office floors from 7,180 sq. ft., fully

carpeted, suspended ceilings, double glazing, three automatic lifts, impressive entrance hall and car parking nearby. 7,600 sq. ft. of commercial accommodation and seven shop units also available.

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Hillier Parker

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300 sq.ft. HOLLOWAY ROAD let at only £4.50 per sq. ft. overall excellent access to City & Central London Henry Davis & Company The Financial Times Friday June 13 1975



INDUSTRIAL

Gravelly Industrial Park, Birmingham

New Industrial/Warehouse Units on Prestige Estate, To Let 4,000-100,000 sq. ft. available now. Buildings up to 250,000 sq. ft. provided to tenants' requirements. 800 yards from M5/M6/M1 'Spaghetti Junction'.

Minworth Industrial Park, Birmingham

New Industrial/Warehouse Units on Landscaped Estate. To Let 5,500-40,000 sq. ft. available now. Buildings also to tenants requirements up to 100,000 sq. ft. Adjacent new A38 Exeter-Derby Link Road.

Arden Industrial Estate, Birmingham

New and refurbished Industrial/Warehouse Units with possession from late Summer '75. To Let 15,600-150,000 sq. ft. Established Industrial Location 21 miles from 'Spaghetti Junction'. (M5/M6/M1) 2 miles east of City

Erdington Industrial Park, Birmingham

Prestige new Industrial/Warehouse Units, To Let. Phase I Fully Let. Phase II 8,700-40,000 sq. ft. immediate possession. The estate has ample parking and loading facilities and is adjacent to the junction of the A452 and Shenstone, Staffordshire A4097 within 3 miles of Junction No. 6 of the M6 Motor-

Chelmsley Wood Industrial Estate, Birmingham New Industrial Units, To Let. 5,600-30,000 sq. ft. Immediate possession on Phase I. tenants requirements can be met on Phase II up to 50,000 sq. ft. No IDC's required 500 yards from A47 and A452 Arterial Routes.

Fame Road, Witton, Birmingham

Single storey Factory. 14,600 sq. ft. Freehold For Sale class loading facilities.
with early possession. Fully heated and lighted. Open planned area with good working height. 1 mile from 25-26 Smith Street, Hockley Aston Expressway.

Great Barr Industrial Estate, Birmingham

Modern single storey Warehouse. 5,060 sq. ft. being part of a larger architecturally designed building. Parking and loading facilities. Within 1½ miles of Junction 7 with Industrial/Warehouse Unit to Let. 11,000 sq. ft. On 35 the M5 and M6 Motorways.

Multi storey warehouse property To Let. 48,000 sq. ft. Excellent offices, good loading, covered car park, close to Inner Ring Road.

Kenyon Street, Birmingham

LIGH OF

to let-

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· Tink

Being situated at the heart of Birmingham's prosperous Maybrook Industrial Estate, Walsall Wood, newellery quarter this single storey Freehold Industrial Staffordshire property has a floor area of 4,800 sq. ft. For Sale/To Let,

immediate possession. Gooch Street, Birmingham

Freehold Factory/Commercial Unit. 9,825 sq. ft. For Sale with early possession. Prominent corner position close to A44 and A38. Large but partly removal office content. 1 mile from City Centre.

Park Street, Old Hill, Warley
Single storey Industrial Unit. 6,000 sq. ft. Situated within

Sutton Street, Birmingham

Single storey Factory Unit with two storey Office Block Floor area 11,800 sq. ft. Inner City Ring Road location. Prestige development by MEPC Limited. 5,000-40,000 Industrial/Warehouse Unit For Sale or To Let. 5,000-80,100 sq. ft. Immediate occupation. 2.7 acres industrial Wolverhampton.

Sherlock Street, Birmingham

Modern single storey Warehouse/Industrial Unit with 1 acre Industrial/Commercial Site For Sale. Prominent two storey Office Building incorporating showroom position A38, close to City Centre. display area. 16,500 sq. ft. Established commercial area adjacent to Multi Million Pound new Markets Complex. Station Road, Uppingham, Leicestershire For Sale or To Let with immediate possession.

Industrial Premises For Sale or To Let. 29,000 sq. ft. Just

199-203 Tyburn Road. Birmingham Single storey Factory Unit with cranage (5-10 ton). 17,600 sq. ft. Fully heated and lighted. Prominent location a few yards from Gravelly Hill Motorway Inter-change (M.8-M.1). Lease for Sale, early possession.

Lodgefield Road, Halesowen

Single storey Factory Unit. 14,300 sq. ft. Within 1 mile Unit 9, Phoenix Road, Wednesfield, of A.459 and 2 miles from Junction 3 of M.5 Motorway. Freehold for Sale with immediate possession.

Walton Industrial Estate, Stone, Staffs. Industrial/Warehouse Units To Let. 5,000 sq. ft. 35,000 sq. ft. available August-immediate possession 13,000 sq. ft. Units to requirements up to 100,000 sq. ft. Excellent access to M6 Motorway.

Millbuck Industrial Estate, Sandbach, Cheshire Industrial/Warehouse Units To Let or For Sale. 10,000 sq. ft.-100,000 sq. ft. Existing planning approval for 100,000 sq. ft. industrial unit. Units to specific requirements.

Holloway Street, Upper Gornal, Nr. Dudley Freehold Industrial Development Site, 1.78 acres. Prominent road frontage, approximately 1 mile from main A.459 Dudley-Wolverhampton Road. Existing planning consent for 21,500 sq. ft. of Warehouse/Industrial space. For Sale.

Lombard Street, Birmingham

Modern single storey Industrial Unit within an established and successful Industrial area of the City. Floor area 20,700 sq. ft. Close to Digbeth (main A34) and Aston Expressway/Spaghetti Junction. Fully heated and lighted. 2 and 5 ton cranage. Freehold for Sale, no IDC required.

Kings Road, Tyseley, Birmingham

Prominent Freehold Factory affording over 110,000 sq. ft. of single storey and part craned accommodation, fully heated and lighted. Ample car parking, front and side loading facilities. Established location between A.34 Coventry Road and A.41 Warwick Road.

Oakdale Trading Estate, Kingswinford

New prestige Warehouse/Industrial Unit on modern trading estate within established industrial area. Single storey open planned floor space, 25,500 sq. ft. Close to Motorway and main arterial routes. Ample car parking Garage Premises. 7,587 sq. ft. including office and and first class loading facilities. Immediate possession. extensive stores Freehold For Sale. For Sale or To Let.

Unit 10D; Middlemore Industrial Estate, Smethwick

Ground Floor Warehouse. 2,073 sq. ft. Lease for Sale of Might Let. 14 years unexpired.

Aston Road North, Birmingham 6

Single storey Industrial/Warehouse premises with frontal multi-storey ancillary office accommodation. 7,500 sq. ft. For Sale Freehold.



Distribution Depot For Sale or To Let. 32,500 sq. ft. Site area of 3.13 acres. Excellent two storey office block, first

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New Industrial/Warehouse Units immediately available Single storey industrial Unit. 6,000 sq. ft. Situated within prosperous West Midlands "Black Country". Ample car parking facilities. 1 mile from A459 and 3 miles from Junctions 2 and 3 M5 Motorway.

Industrial Finds Industrial Estate, Exhall, Coventry Well situated transport/plant depot For Sale. 2,900 sq. yd. of M6 Motorway. Units to requirements up to 100,000 sq. ft. Situated within trial land for sale from 1 to 10 acres within easy access of M6 Motorway. Units to requirements up to 100,000 sq. ft. Situated within trial land for sale from 1 to 10 acres within easy access of M6 Motorway. Units to requirements up to 100,000 sq. ft. Situated within trial land for sale from 1 to 10 acres within easy access of M6 Motorway. Units to requirements up to 100,000 sq. ft. Situated within trial land for sale from 1 to 10 acres within easy access of M6 Motorway. Units to requirements up to 100,000 sq. ft. Situated transport/plant depot For Sale. 2,960 sq. yd. site including modern office and workshop buildings. Sq. ft.

Parkside Industrial Estate, Hickman Avenue, Maybrook Industrial Estate,

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off A47 between Leicester and Peterborough.

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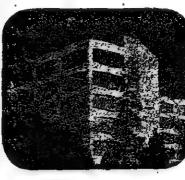
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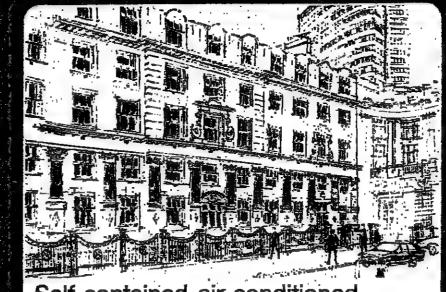
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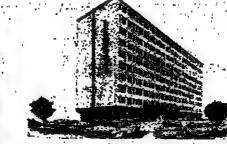


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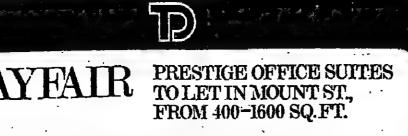
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The Financial Times Friday June 13 1775

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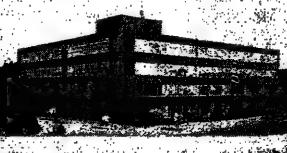
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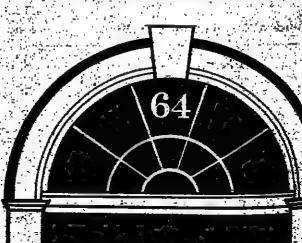
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The Financial Times Friday June 13 1975

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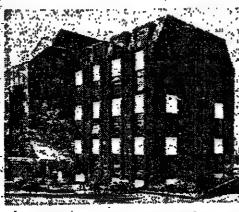
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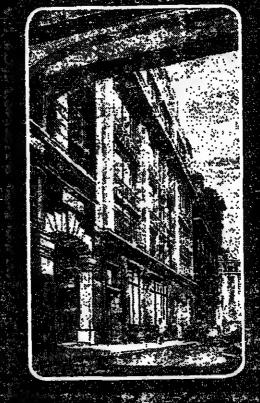
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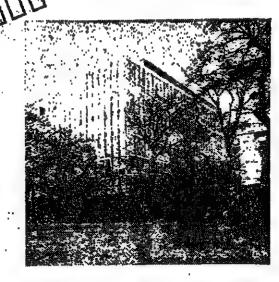


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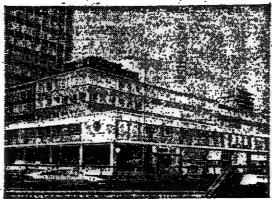
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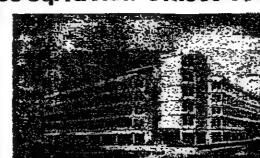
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But why Liverpool? David Mowat replied that he believed it was Liverpool's huge labour force - a half million living in the "travel-to-work" area" according to latest reports was one of the major attractions for companies, particularly those anxious to swing into selves play a major part in the facts: drama also . . .

David Mowat comments "There can be few regions in Britain - indeed in Europe that happen to be, as Liverpool is, at the centre of a whole 'web' of motorway systems - and also possessing its own airport and deer-sea container port (Europe's largest Atlantic seaport) right on the city's doorstep".

"British Rail has recently increased the frequency of many of its Inter-City services, too." be adds. as part explanation for the willingness of European executives to trip quickly into this part of the North.

"Surprisingly, although we're 'up North', if you look at the map we're strategically at the centre of Britain - and we're Liverpool Daily Post & Echo Picture



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THANKYAAL GOLD HINING COMPANIE

DIVIDENDS

The effective rate of non-resident shareholdesn tax for all the plantes is 15 per cent companies is 15 per element.

The dividends are payable subject to conditions which can be inspected at the bead and London offices of the companies and also at the offices of the companies transfer secretaries in Johannesburg and the United Kingdom.

Name of company reach of which is incorporated in the Republic of South Africa)	Dividend No.	Coucos No	Rate of dividend pe. share
The South African Land and Exploration Com- pany Limited Vasi Reefs Exploration	72	75	, 7.5 cents
and Mining Company Limited Western Deep Levels	36 .	-	75.0 cents
Limited Deep Levers	27	<u> </u>	67.5 cents

EAST DAGGAPONTEIN MINES LIMITED The directors of East Daggafontein Mines Limited have decided that no m dividend will be paid by this company for the year ending 31st December In the report issued for the quarter ended 31st March, 1975, shareholders a informed of the difficulties being encountered in achieving the designed of throughput of material from the cld Daggalonten No. 2 shaft waste is dumin, but that it was hoped that the plant would be operating at waste city towards the end of April. Technical difficulties continue to be refereded making it impossible to achieve the tomage forecast for the year issued in January. A revised forecast will be published in due course.

By Order of the Boards.

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED.

Lendon Office:

40. Hollorm Vladuct.

EC19 1AJ.
Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited
P.O. Box 1022
Charter House. Park Street.
Ashford. Kent. TN24 8EG.

CHAIRMAN AND MANAGING DIRECTORS We give below a selection of profes-sional managers who have approached us seeking a new chillenge. PRODUCTION MANAGER

Economisc. Impressive record in all aspects production control of fast moving contumer goods including procurement and distribution. Speaks German. Midlands preferred. Age 34. DIRECTOR

Chartered Accountry with edde report Age 39.

FINANCIAL DIRECTOR

Chartered Accountant with evide experience of financial management in manu-facturing and distribution. Now financial Director with general management responsibilities, seeks further carear development. Yorks, flancs. Ag: 41.

TECHNICAL DIRECTOR

Metallurgist. Wide experience including 8 years R & D management all aspects metal forming, particularly sees metal forming, particularly seed metals and particularly seed metals an

J. D. Curson, Exsel Executive Selection Ltd.

62 Poplar Road, Solihull.

PLANT AND MACHINERY

Low and High Voltage Bectric Motors Immediate delivery.

Thrae-Phase Standard Motors up to 7000 HP © Explosion-Proof Motors © D. C. Motors and Generators © Drives with Thyristor Converters © Three-Phase Generators © Transformers up to 50 MVA and 150 kV © Special Manufacture © Repairs in our workshop up to 15 tons, on sits unlimited © Rebuilt Machines are covered by 12 months warranty, stock lists and catalogues on request © Hannover Fair: Hall 11, Stand 140

NORTH SEA GAS REVIEW

The first oil is on its way-now f make up for lost time

would claim that it is the out soon after. is the first British off-shore oil drilling from Graythorp I with consortium of which Mobil is the platform could start profiled into production, several in the near future in order for a member. Since Mobil has tion drilling before next months before its rivals, and in production to start from 2-3 taken the unusual step of and start actual production its own way a success. Two wells wells in September and October, installing the deck and most of fore next summer. mooring facility.

The first shipment, following early next year. deal between RTZ and the British partners and BP, la to go to BP's Isle of Grain refinery - a snub, perhaps, to Scotland but after a considerable amount of arm-twisting from the Government, a reasonable political solution: Texaco presumably will be taking its oil to its Pembroke refinery. Hamilton Brothers has yet to announce its sales plans but is believed to have completed a preliminary deal with Conoco, suggesting that the oil will go to its Lincoinshire refinery.

Promising

The last years have not been good from the development side of U.K. oil, with delays on every front and the problems of cost, politics, technology and labour all to be surmounted. But the point is that the great venture has at last started. And with the weather fine and other operators proceding remarkably well with their development programmes, things are definitely looking up. What the industry, as well as the Government, has needed is some actual oil to show for its pain and, with BP at the Forties Field, Mobil at Beryl and Shell/Esso at Auk ill apparently confident of befuture is promising.

whether Texaco at its Brent now remains to be done is the Shell/Esso has now begun work next year and to production the Conoco at Hutton decide to give tion of the machinery and lands development. Two pipe, sector of the North Sea, sector of the North Sea, sector of the North Sea, sector of the South Sea, sector of the North Sea, sector of the North Sea, sector of the South Sea, sector of At the same time, it will be the piping and electrical equip the major Brent oil pipeline, the started offling production was the next few months of summer ment on-shore. The pipeline has Chectaw-II and the LB 88, and on its Rough gas field; has activity which should decide been virtually laid, however, it is hoped to complete the form adjacent to the driling whether the development pro- and next month should see the feeder line installation around form adjacent to the driling grammes now started will pro- mid-line tie-in completed and the Shell/Esso fields this year. The group recover some of the lost time and checking is also carried out first platform, the Brent field itself, the is also laying the pipeline as of the terrible seasons of last on the Claymore spur line which year and to take the country has just been laid. towards the self-sufficiency

target by 1979.

The major area of concentration remains that on BP's
Forties Field where developments look fairly optimistic.
Both the third and fourth platform the drive forms for the field—Graythorp constructed for the North Ses.

In Norway

So far good weather this to begin next October.

So far good weather this summer, possibly towards the summer, possibly towards the son fairly optimistic.

Still a delicate issue, however, to forge ahead this year and the schedule for the other the trials and tribulations of the schedule for

Field on Wednesday. No-one this week-end and to be floated subseas completion well on the "window" for installating

final platform. Highland II, fowards the end of the year, the contractors, is now the early next year.

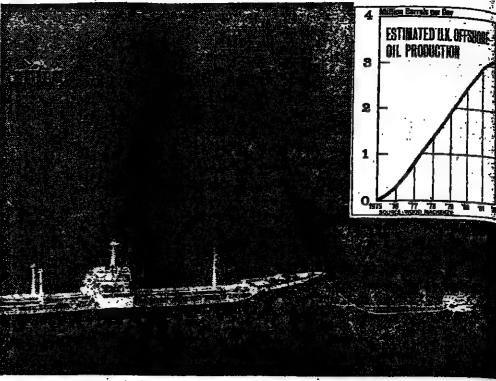
Full production, under the paring to try to lift the platform.

THE main news of the week Nigg Bay in Scotland—are now towers in Stavanger, Norway. to be due to be floated of is, of course, the final start-up virtually complete. Graythorp At the same time, Mobil is August, but the timing is control to production of the Argyll II is due to be "christened" also preparing to install its close for meeting the same field—the first deep-water well for piling and deck and mes would claim that it is the out soon after. field—the first neep-water wet for pitting and neet and the biggest or the most important. In the meantime BP is mak completion system in the North installation. At this sta field in the North Sea, but it ing final preparations to start Sea and designed by the SEAL would seem doubtful what

are now onto production and reaching the refinery some six the associated production Another delicate developed both seem to be performing well weeks later.

as does the unique system. All being well, the modules at sea, the installation process, progress on Frigg gas days which uses an anchored semi-should be installed on Gray including grouting round the ment. Following the failures. which uses an anchored semi-should be installed on Gray including ground the interior the falling submersible as the production thorp II at around the same edge of the platform, should the ELF-ERAP group to replatform along with sub-sea fine in preparation for first not be prolonged and the com- the sinken drilling platform completed, wells, a specially-drilling by the end of the year, pany now hopes to start initial special floation balls, the group of th

BY ADRIAN HAMILTON



The thin white line (right) linking the single-buoy mooring to a tanker is the pipelis carrying Britain's first crude oil from the North Sea. The oil is due to be landed sea week at the BP refinery on the Isle of Grain.

Between now and August the current plan aimed at around with a derrick barge and But if all this activity must place. Occidental was towing reached in 1977. Wedgwood Benn as he takes week from the construction site in major development work, transfer the manifold platfs over the Department of Energy at Ardesier. The platform will specific instructions to see require some three months of Shell/Esso's position is particularly way to development drifts.

region finds and minor civil works, the installs- on the major North-East Shet. follows

ginning production during the float out and installation of a 120,000 barrels per day although addition of conventional a last quarter of the year, the number of other crucial North the platform is capable of tion tanks. The attempt will a See platforms should also take handling more, should be made within the next month be cheering for Mr. Anthony out its platform on Piper this. Of the other groups involved the final decision of whether

that the development is speeded piling before the deck and larly central. The partnership work up and the platforms built on modules can be put on top, so has now virtually completed time, the story is not over by that the question of whether it the piling and module installany means. This year is likely to can start drilling production tion work on its relatively small be the decisive one in many wells by the end of the year is Auk pistform; drilling should ways for development off-shore still a delicate one. ways for development off-shore still a delicate one.

start within the next month or the U.K. What the Government Work on the Flotta terminal so ready for production to and British industry required in the Orkneys meanwhile is begin in the final quarter. The ments. In August it is plant just as much as some success- going ahead. Most of the major main work now going on in the to install a 24-well platforming the experience in oil product and the state of the major main work now going on in the to install a 24-well platforming. ful experience in oil produc grading of the site has been field is the tie-ins around the its Montrose oil field tion are some new platform completed, some 75 per cent. of field and the SBM system. preparation for a start is gradient to the start in gradient to the start orders; this year should see the tankage is erected and what On a much grander scale, duction drilling in Fab

crete platform now under con-on-shore reception facilities a struction in Stavanger, should Easington. Production is the

side and Highland II built by pleted with the welding of the RDL's yard at Methil in Scot the Government can be Wimpey/Brown and Root at deck structures on to the main land. The platform is reported their fingers.

Amoco, finally, is now

Pipeline

into two major field deve preparation for a start to go first platform, the Brent con-completing construction of the

nt is not to be construed as a public offering in any Province of Canada unless a prospectus relating thereto has been accepted for filing by & securities commis non or similar authority in such Province.

New Issue

To be dated June 23, 1975

Pitfield, Mackey, Ross & Company

Merrill Lynch, Royal Securities



CANADIAN TIRE CORPORATION, LIMITED \$30,000,000

1034% Sinking Fund Debentures, Series C

(unsecured)

To mature August 15, 1995

Price: 100 and accrued interest

This offering is made by prospectus only, copies of which may be obtained from the undersigned and other investment dealers who may lawfully offer these securities.

Fry Mills Spence

A. E. Ames & Co.

Wood Gundy

McLeod, Young, Weir & Company

Dominion Securities Corporation Hams & Partners Emited Richardson Securities of Canada

Cochran Murray & Wisener Limited

Greenshields Incorporated

June 10, 1975

BOC International Ltd

Interim report for six months ended 31st March 1975 Group profits, unaudited:-

	Six months to	Six months to	Year to
	31.3.75	31.3.74	30.9.74
Group Sales Operating costs	£'000 225,317 190,008	£'000 180,807 151,756	£'000 403,424 338,335
Depreciation	35.309 10.155	29,051 9,381	65,089 19,694
Add: Group share of associated companies'	25,154	19,670	45.395
profits	7,042	2.537	7,779
Group trading profit	32,196	22.207	53,174
Europe Africa America Asia	13,069 4,529 7,484 1,135	10,163 3,626 2,566	21.788 8,745 9,302 2,226
Pacific	5.979	5.095	11.113
Interest	32,196 11,314	22,207 8,210	53,174 18,539
Group profit before tax Tax	20.882 10,300	13.997 7.100	34.635 17,444
Minorities	10,582 1,737	6,897 1,469	17,191 3,664
Group profit attributable to parent company	8,845	5.428	13.527
Earnings per share	4.29p	2.65p	6.59p

Six months' results. The BOC share of associated companies' profits for the six months to 31st March. 1975 includes £6,215,000 from Airco. The comparative figures include £1,873,000 representing profits from date of acquisition (22nd December, 1973) to

Rights issue and Profit forecast. The Directors announce a rights issue of one new Ordinary share of 25p at 46p per share for every 4 Ordinary shares held at the close of business on 6th June, 1975.

In connection with the rights issue the Directors forecast the Group profit before tax to be at least £43 million for the year to 30th September, 1975 (last year £34.6 million) on the basis and assumptions set out in the letter. to be posted to shareholders on 16th June, 1975.

Dividend. The Directors have declared an interim dividend of 0.91p net per share (last year 0.816025p) payable on 7th October, 1975 to the holders of existing Ordinary shares registered at the close of business on 9th September, 1975. The new Ordinary shares will not rank for this interim dividend.

The Directors expect that a final dividend of 1.508p net per share will be recommended in respect of the year to 30th September, 1975 making a total of 2.418p net per share for the year (last year 2.216025p), equivalent to .3.72p gross per share, an increase of 124 per cent over last year. The new Ordinary shares will rank for this dividend.

Firther copies of this report may be obtained from the Secretary. BOC International Ltd., Hammersmith House, London, W6 9DX.

Fruehauf

...record results for 1974

in terms of both turnover

The Twenty-fifth Annual General Meeting of the Company was held at the Connaught Rooms, Great Queen Street, London WC2, on

Thursday, 12th June. 1975. The following salient

points are extracts from the circulated statement

■ The Group operating profit for the year 1974, before making a special provision of £250,000

was £2,202,000, a 27 percent increase over the

The Group turnover of £35,276,000 represents

an increase of 22 per cent compared with 1973.

Your Board are recommending payment of a final dividend equivalent to 5-827 per cent gross

(3-7875 per cent net) making a total equivalent gross distribution for the year of 12-577 per cent, compared with 11-025 per cent in 1973.

Whatever happens, 1975 will be a hard and

Board in recent years, first of strengthening and

developing the management and, secondly, of

diversifying the Group's activities, will enable us

Crane Fruehauf Trailers

Rentco Trailer Rentals

Crane Fruehauf Finance

Crane Fruehauf Containers

Imperial Rigid Vehicle Bodies

Crane Fruehauf Service & Equipment

to ride out the storm better than most.

difficult year. The strategies pursued by your

previous year. After making this special provision the profit before tax was £1,952,000.

of the Chairman, Mr L. H. Allwood.

and profits,"

Crane

Mr. J. R. Fry is Corah managing director

Mr. J. R. Fry, deputy chairman July 1. He will succeed Mr. and joint managing, director of Maurice J. Smith, who is to retire assume direct responsibility for chairman.

G. N. Corah as joint managing mitonal copper development director of the company. Mr. work in 1960.

Corah remains chairman.

Mr. L. O. Helgeson has been appointed assistant managing director and will direct manufacturing processes and central planning. Mr. R. Meadows becomes assistant managing director and will direct marketing and purchasing activities.

Mr. N. G. Kendall has been appointed director of general products of the GOODYEAR TYRE AND RUBBER COMPANY.

Mr. Kendall, who will be based at the company's general products actory at Craigavon, Northern Ireland, will be a member of Goodyear-Great Britain executive.

Mr. Harry Bickerton, vice chairman, and joint the property services and central products of the GOODYEAR TYRE AND RUBBER COMPANY.

Mr. Kendall, who will be based at the company's general products appointed on June 15 in succession of Mr. J. C. Graden who is refurning to company headquarters in Akron, Obio, to become vice pracident, General Products.

Mr. John Dunn has been an appointed group marketing director of director of director of products and products are the company's general products are the company's general products appointed group chairman, following the death of Mr. John Dunn has been an appointed group marketing director.

Mr. John Dunn has been an appointed group marketing director of director of director of general products.

Mr. Harry Bickerton, vice chairman of the FOOD Playhouse, a product of the general products are the company's general products are the company's general products.

Mr. Harry Bickerton, vice chairman, following the death of Mr. John Dunn has been appointed group chairman, following the death of Mr. John Dunn has been appointed group chairman, following the death of Mr. John Dunn has been appointed group chairman, following the death of Mr. John Dunn has been appointed group chairman appoint the

Mr. John Dunn has been appointed assistant to the managing director of DEREK CROUCH

Mr. Ron Marshall has been appointed group marketing direc-tor of GEORGE KENT from July

Mr. Carl-Axel Kruff has been ector of Sketchley terrile division WIDOWS' FUND AND LIFE by Sam Wanamaker and Co., is appointed director of CIDEC and from all other subsidiary ASSURANCE SOCIETY in the based on Mr. Michael Cleary's (Conseil International pour le Deboards of which he is a member. place of Mr. L. M. Harper Gow, design for an elliptical space reloppement du Cuivre) from Until further notice Mr. G. Wight whose term of office has expired. frame.

retire on August 31. Mr. B. C.

Tredgett, who is at present a chief pensions inspector at the London office, has been appointed assistant branch manager at Bristol from July I, with a view to succeeding Mr. Black on Sensamber 1

Work starts on new Globe Playhouse

Mr. Brian Fellick, of Philips WORK BEGAN yesterday on the Electrical, has been appointed building of London's new Globe vice-chairman of the FOOD Playhouse, a temporary theatre for 340 people at Bankside, South-COUNCIL.

Mr. Victor Sams has been includes seating and lighting. (London) and joins the Board thanks to the use of specialised of Armstrong Shipping. Both concerns are members of the COMMON BROTHERS group.

Mr. A. I. Mackende has been wark—where Shakespeare acted in many of his own plays. It will be ready this summer at appointed director of £16,500, which includes seating and lighting. It has to the use of specialised materials and components fabricated by Scalloiding (GB). SGB is building the theatre under licence from Sumaspace Ltd., for the World Centre for Shakespeare elected chairman of the court of Studies.

THE NATIONAL BANK **OFAUSTRALASIA**

Notice is hereby given of the appointment of Lloyds Bank Limited as London Registrar with effect from 1st June,

All correspondence and documents for registration regarding the Stock Register should in future be sent to:

Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, West Sussex, BN126DA. Tel: Worthing 502541 (STD Code 0903)

London & Scottish Marine Oil Co. Limited

Scottish Canadian Oil & **Transportation** Co. Limited

These two British Companies ('LSMO' and 'SCOT') have interests in North Sea Petroleum Licences and are participants in the Ninian Field

The following Shareholders of LSMO and SCOT have subscribed funds towards the Companies' share of the current development costs of the Ninian Field by way of issues of

£8,300,000

(LSMO)

£3,700,000

Floating Rate Unsecured Loan Stock 1975 (£30 per cent paid on 8th May 1975 with the balance subject to call)

General Accident Fire and Life Assurance Corporation Limited Commercial Union Assurance The Prudential Assurance Company Limited Company Limited Equity & Law Life Assurance Society

The Mercantile Investment Trust Limited The Scottish American Investment Co. Limited .

Blue Star Line Limited Witan Investment Company Limited The Foreign & Colonial Investment Trust Company Limited

Scottish United Investors Limited The Edinburgh Investment Trust Limited James Finlay & Company, Limited Malton Investment Trust Limited The Scottish National Trust Company

Cardinal Investment Trust Limited General Investors & Trustees Limited The Great Northern Investment Trust

The D. C. L. & Associated Companies Pension Scheme

The Berry Trust Company Limited Glasgow Stockholders Trust Limited Cazenove & Co.

The WHS Pension Trust

General Scottish Trust Limited The Wemyss Investment Company Limited

Hyde Park Finance Limited Singer & Friedlander Limited Alliance Investment Company Limited The Scottish Western Investment Trust

The Clydesdale Investment Company Limited Simonside Investment Company Limited Anglo-International Investment Trust Limited City & Gracechurch Investment Trust Limited The Caledonian Trust Company Limited The Second Great Northern Investment Trust Limited

R. C. Greig & Co.

In addition the above-mentioned Shareholders (together with Scottish Equitable Life Assurance Society, African Highland Holdings Limited, Northern Irish & Scottish Investment Trust Limited and British Isles & General Investment Trust Limited) have subscribed the following equity capital

LSMO

£1,700,000

Original equity issue

£ 600,000 £1,200,000 £3,600,000 £5,400,000

SCOT

£3,400,000 £5,100,000

Limited

Rights issue in April 1971

Rights issue in December 1974 (partly paid)

This money has been and is being used to finance the exploration drilling programme being carried out on the licences awarded by H.M. Government. To date the Companies have participated with the Ranger Group in drilling ten exploration wells, including the discovery well of the Ninian Field, and plan to participate in at least a further

five wells to fulfil a thorough testing of their licensed acreage. The Companies, as members of the Ranger Group which includes Ranger Oil, Cawoods Holdings Limited and National Carbonising Company, Limited, are continuing to support the development of the Ninian Field, which is of major importance to the Nation's need for oil supplies from its offshore areas. This development will require skill, technical resources and capital investment far exceeding those required for most industrial ventures attempted in the United Kingdom. With the support and encouragement of their Shareholders, LSMO and SCOT have continued their exploration programmes and their participation in the Ninian development in the belief that these are investments essential for this country and in the expectation that a satisfactory return will be obtained by those prepared to take the risks involved.

Williams & Glyn's Bank Limited

The Royal Bank of Scotland Limited

Cazenove & Co. have acted as brokers to the above issues.

Crane Fruehauf Limited, Hayes Gate House, Uxbridge Road, Hayes, Middlesex. Copies of the full Report are available from the Cort

WALL STREET + OVERSEAS MARKE

Moderate decline in slow trading

a German firm to build a machine to make plastic bottles for the soft drink bottling market.

Maytag gained \$2 to \$29, and ETrialty Industries \$1½ to \$19% after raising the quarterly dividend by five cents to 25 cents a share.

Du Pout fell \$4 to \$117% and 32 and a start of the start of the

ive cents to 25 cents a share.

Du Pout fell \$4 to \$117; and 21 67.55

aterpillar Tractor \$1 to \$612.

Motors and Steels were narrowly at \$67.90

aterpillar tractor \$1 to \$612.

22 67.90

aterpillar tractor \$1 to \$612. mixed, as were most oils.

Avis surrendered \$\frac{1}{2}\$ to \$7\frac{1}{2}\$. It was one of three car rental companies accused by the Federal Trade Commission of conspiracy to monopolise airport car rentals.

RCA added \$1 at \$18] but Household Finance dipped \$1 to \$16].

Central and South West one of
the most active issues were up

it to \$16.

Echlin Manufacturing slipped

"It to \$33}—preliminary estimates
"indicate a 13 per cent. decline in
the nine months per share net.

Monroe Auto Equipment tacked on \$1 at \$91 on plans to introduce a new automobile filter, its first venture into the filter line.

The American Stock Exchange value index was off 0.50 to \$9.01, with Declines outnumbering Advances by 354 to \$32.

Federal Resources were the most active issue off \$\frac{1}{2}\$ to \$4 on 116,000 shares.

Canada lower

NEW YORK

an Aluminium

Canadian Stock Markets finished generally lower in quiet trading yesterday. Only Banks and Golds were stronger as groups. Prices INDEX most of the session and trading | Right | Righ 184.92. Golds up 0.81 to 414.34; Base Metals off 1.12 to 72.30 and

(1/2/88) (11/1/3) (20/4/66) 13.23 41.22 16.68 (8/1/82) (2/1/62) (28/4/8

IND. DIVIDEND YIELD DE

N.Y. SE ALL COMMON INDEX

Hughi Low 49.25-37.06-47.96-48.16-48.12, 48.84-48.18 (3/6)) (2/1) 1975 June 12 June 1 June 9 Jun

RISES AND FALLS

AMERICAN SE MARKET. VALUE

OVERSEAS SHARE INFORMATION

171₆ 251₅ 123₁ 351₉ 253₁ 263₈ 18

Cerro.
Cerrain Teed.
Cessas Aircraft
Classe Manhattan
Chasse Manhattan
Chasse Systems.
Chicago Bridge.
Chrysler
Cincrams.
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CiTi Corp.
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Libby McSail
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Lockheed Aiverit
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Louis Jan Indust
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National Can

Nat. Distillers

Nat. Service Ind.

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Northon Steel

Centennal Petrol

Ogilvy Mather

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Overship Gp.
Owens Illinois.
Itwens Illinois.
Pactic Gas.
Pac. Lighting.
Pac. Pwt. & La.
Pan Pwt. & La.
Pan Gentral
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STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

172ded 251,308 250,500 259,700 188,500 169,600 141,400 213,800 110,108 105,900 101,300

Tuna 12.Juna 11 1975 Algh 1976 Low 134,92 134,97 138,88 (14/5) 138,41 (2/1)

(mie 13 Juna 11 - 1975 High - 1975 Low 183.37 183.72 | 197.36 (14/8) - 129.36 (2/1)

June 13 June 11 1975 Eligh 1975 Low 187,50 187,50 181,22 (14/8) 138,83 (2/1)

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Sengtages.
Signode Corp.
Signode Corp.
Simplicity Fat.
Signode Corp.
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IOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

ne 12 June 11 | High 1970 | Lew 1970 327.63 388.69 332.96.226 268.94/jQ/J HONG KONG INDEX .

June 12 June II High 1975 358,41 384.83 358,41 (126) SINGAPORE INDEX June 12 June 11: High toto 233.92 253.84 268.69

EUROPE

	June 12	1010	High	Low
Belg'm 🗷	130.52	110.42	111.81	12/1
Deam'k o	, '	98.00	92.04 ch/6)	13.08
France of	66.1	,85.4	74.5 264.	51.70
Germ'y es	683.0	867.0	726.1 (164)	स्रिकेट स्था
Holland:	100.7	100.7	107.6 .6.6	63.0
Italy (51	97.48	97.54	21.2	25.3r
Spain tis	t00.18	100.80	224	56.98 IO/L
Sweden 4.	555.66	361.72	376.85 Ibo	slub GV1
b'ir' .Irw.	270.4	266.7	59b.1	20b

utd bete Cates (all bese 92 Beiginn S.R. \$1/12/48. n S.E. 1/1/73. (d) Parts Be Commersbank December.

•	General 3/1/73. (k) Stockholm Swiss Bank Ce able. • Hang S Titres 1966	ese Bank 31/	7/64. § Strait
	Investment	premium	based on
	32.60 per	£1—851%	(94%)

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255g 31aa	Intero	181 ₈ †501 ₄	.185 ₄
10319	imperial Orl	281g 105g 185g	2834
457g	Intant Nat. (188. Internat'i Nicket.	. 67a	87a 654
253g 253g 83g	Int pr'y Pipe Lane Laur ant Fin, Gep Lobine Com, 'H'	16.8	1624 1624 163
313 ₄ 157 ₈	Me'mul'm Bloed!	#25g	227g
271 ₀	Mclatyre Porpue	475g	471 ₆
183 ₀	Normalian time	145e	44 ₆
105 ₄	Number Oil A 138-	101a	10
1336	Pacific Copper M.		. U.83
143g 335g	Page Petroleum. Page Petroleum. Pan. Cap. Per l'un	415g 1.80	- 52
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1. Eg	Placer Devicement	128 1	u.35 183
80 -	Price	146g	184
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8 le 193-	iteed Shaw	74	6 ¥7
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:11 663:	Royal Trust	221e / 311e	72 815
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72 12	skeer of Canada Steep Rock Iron	1.35 5.20	274 1.33 5.10
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14 181 ₂	Trans Mount Oil.	42 ag	9% 104
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16	West Come Thursday	195 ₄	55 lg. 236g 194
5 691 ₂	g Asked As	mosted.	1 - Std
207	5 Transit. a New	shot.	

VIENNA-The metly steady. COPENHAGEN - Shares were

merally higher in moderate rading.

HONG KONG—Prices, closed mixed in decreased trading.

The market opened steady but profit-taking depressed most prices in the morning session. Although investors remained cautions in the

investors remained cautious in the afternoon, prices firmed slightly. Gainers included Hatchison, up 2.5 cents to SHK2.40 and Wheelock "A" 5 cents to SHK4.65.

TOKYO—The market eased after a higher opening. Selected Electricals and Industrials met. profit-taking. Volume 220m. (190m. shares

MILAN — The market closed mixed in slack trading.

Montedison eased after reporting barely changed first four months group sales. Also lower were Fist, Firelli E.C., La Centrale, Snia Viscosa and Rinascente, while Assicurazioni Generali, Mediobanca and Haisider ended slightly firmer.

OSLO—Banks were quiet, industrials and insurances narrowly mixed, while Shippings

76 2 10 8.3 Enlist 155 2 14 4.7 Hoose 120 2 3.7 R'tris 170 +2 8 4.9 k.L. 128.6m 18 8.7 Int. 161.1 -0.6 10 0.8 Near

AMSTERDAN

Abold (F).201

GOLD MARKET

BY OUR WALL STREET CORRESPONDENT

| Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Correspondent | Street | Street | Correspondent | Street | S Sterling again reached record The dollar recovered ground Rombo

		ROSS-			250		٠.
me la	Frankfust.	New York	Patie	Bruseds	London.	A'sterdam	- Zeri
enkit' Yark	42.74-78 171.386-786	2.331-332	24.85.67	6.43-46 2.872-877 1.4515-4760	2.227-2290	4L70-75	93.56 40.08
1990) 1990)	14.9198 5.304-314	34.80-85 2.2780-279 2.39125-38	8.70-14 8.10-11-	79.20-40	79.90-40.	14.55-59 5.441 454	13.96 5.663 5.1%
rich	106.63-80	2.4865-4886	182.16.88	7.16-1650	5.689-5776	104.08-254	
	U.S. S	in Montreal	U.S. S	102.50-52 C	ensdien ce	nts In Wiles 65	M. 751

EURO-CURRENCY INTEREST RATES

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Jane 12 1975	Specitog	U.S.Dollar	Canadian Dollar	Dutch guilder	W.German mark	G-
téhort term I days notice. Month Three months. Str. months. One Year.	87g-87g \$14-1014 1014-11 1012-17 115g-121g 123g-1234	814 54 86a 61 81a-3	632-844 642-742 64-746 7744 78-74 78-74 78-84	2.6 51g-51g 51g-51g 21g-53g 6.81g	414-414 414-414 474-415 678-415 618-415 534-578	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
. Euro-Fren	ch deposit	Late spect	tours - 10-16%	. per cent.;	SETES GE	M, I

Longer-term Eurodollar deposits; two years 14-54 p

AUSTRALIA — The market again small.

losed generally lower in slack BHP fell 16 cents to \$A7.10. CSR slipped 8 cents to \$A3.20 rading, with overseas interest were of 17 cents at \$A4.35.

lowest level in four weeks.

AUSTRALIA

FOREIGN EXCHANGES

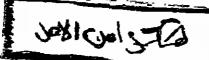
Baned on rates quoted by su dealers. Other rates may be quoted where. Rates given are for la-garies for June 11 unavailable tunettied market conditions. (eg) 4 Rate given is the commercies financial rate 68.14-68.24.

FORWARD RATES One Month Three

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1		Barlow Rand
	14-20	CNA Investments 2.55
	أسلحا	Carrie Finance 6.60

COLVE



Corporation cancels wool sale

MELBOURNE, June 12. THE AUSTRALIAN Wool Cor-

Brazil buying of soyabeans to start soon

PORTO ALEGRE, June 12. PORTO ALEGRE, June 12.

SR. ARY DALMOLIN, president of Federacao Brasileira das Cooperativas de Trigo e Soja (Fecotrigo), said Government purchases of 1m. tonnes of soyabans should start in the next and Industry, Dr. G. K. T. Chiepe Swaziland, Kenya and Madagas mainly rural population of few days.

THE MUCH-VAUNTED Lone tive EEC import levies on its sales receipts by no less than 46 convention between the EEC beef exports to Britain per cent, the levy proceeds being operatives de Trigo e Soja (Fecotrigo), said Government purchases of 1m. tonnes of soyabans should start in the next and industry, Dr. G. K. T. Chiepe Swaziland, Kenya and Madagas mainly rural population of the lone of the solution of the second convention of the second convention and industry. Dr. G. K. T. Chiepe Swaziland, Kenya and Madagas mainly rural population of the lone of the

More vigorous marketing of bananas urged

logues to make up a shortfall Just over 11½ lb of bananas in growers offerings available to per head are eaten in the UK.

sale has been cancelled because of imited competition in the market this week, particularly for the better-style merino and crossbred fleece wools, the Corporation said.

**Meanwhile Mr. William Lakin, secretary general of the international Wool Textile Organisation, confirmed that the IWTO remained fully committed to the concept of a firm "floor" price importers: Fyffes, Geests "somewhat passive attitude on floor wool.

**Ib in France and West Ger Islands enjoy a protected market tions of the trade were in the UK for their bananas dissatisfied. However, it was by the treports that the Government plans to suspend the 15 per cent. last year and under sources the trade and public the Lome Convention signed would be any better served.

**What is certain is that a customer is attracted to a fresh, ing retailers," said the Commission noticed a condition there is little doubt, as floor profit on the market by three importers: Fyffes, Geests "somewhat passive attitude on flavours do not vary significantly, and nearly 30 lb in New in the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas dissatisfied. However, it was by the UK for their bananas were drawn from other sources the trade and public was better the Convention signed will be come to sugar the Convention of the peso. The Convention signed would be any better served.

**Gollow up to the evaluation of the peso. The Convention signed would be any better served.

**Gollow up to the convention signed would be any better serve merino and crossbred fleece a more vigorous marketing policy per cent. last year and under sources the trade and public would be any better served.

"What is certain is that a customer that the IWTO remained fully committed to the concept of a firm "floor" price flor wool.

He was speaking after the cond of the organisation's annual conference in Monaco, where it was agreed to write to the Australian Prime Minister stressing the meed for consultation between wool-using countries to any one the form of the market per cent. In 1989 to 53 bananas were drawn from other sources the trade and public would be any better served.

"What is certain is that a customer is attracted to a fresh, light yellow, clean-looking banana and, if the banana were always produced in this peak condition there is little doubt, as and Jamaica Producers, there is more them and their forward selling porters appeared dissatisfied porters are sufficiently compared to the marketing of bananas. Imprime Minister stressing the meed for consultation between the marketing countries are sufficiently compared to the part of all distributors to other wholesalers and them and their forward selling porters appeared dissatisfied prime from areas other wool-using countries to avoid the producer of import from areas other wholesalers are sufficiently compared to the produce and producers the consumers would not be concerned where the fruit came them and their forward selling porters appeared dissatisfied prime with the quality of the produce.

The commission noticed a condition there is little doubt, as flavours do not vary significantly, that the consumers would not be concerned where the fruit came them and their forward selling porters and all those involved earlier this year any of the 46 in the commission of the U.K. market.

However, it found that despite the domination of the market by three access to EEC always produced in this peak condition there is little doubt, as flavours do not vary significantly, that the consumers would not be concerned whe

first half of 1974 the grower in there is little scope for increasing Prices and Distribution of Jamaica received 1.5p. The consumption. Nevertheless we Bananas: Price Commission Jamaican marketing board took feel that the trade and probably Report No. 4, HMSO, 55p

gross margin was 3.25p, accord- from the West Indies is not in growers offerings available to meet rostered quantity. But the each year compared with 20 to Jamaica and the Windward sumers although important second evidence of limited competimany, and nearly 30 lb in New in the U.K. for their bananes dissatisfied. However, it was by too in the market this week, Zealand "There seems to be although their characteristics." general among the trade or con-

ference in Monaco, where it was agreed to write to the Australian prices to other wholesalers and meed for consultation between wool-using countries to avoid future confrontations to avoid possible disastrous effects on wool markets.

Modest increases in wool output during the forthcoming searson were forecast by Australian, New Zealand and South African relatively short life and higher conference.

South the commission added prices and their forward selling porters appeared disastisfied from. The high proportion of fruit and one had indicated a preference to import from areas other than the Caribbean. A quarter than the Caribbean than the Caribbean. A quarter than the Caribbean than the Carib

Botswana beef plea to EEC

BY ROBIN REEVES

New York. 544.25 544.25 Bigh Grade cash, unreaded, three months E.085, Sr. Kerbs, standards, three months S.486. Bigh Grade, unreaded. LEAD Haved steadily unwards through the company of the

Buillou + or L.M.B.

Market opened steady, but drifted off n quies conditions to close hear the lay's lows. Origins and manufacture oterest very limited, reports Gill and

beans should start in the next few days.

Sr. Dalmoin said the cooperatives are not in a hurry to
arrange the sales for producers. He said warehouse space and the
leans granted to producers will
permit them to store the beans
in the bope of higher international prices. The loans can
beans should start in the next
few days.

Sr. Dalmoin said the codirect of Commerce beer producers was and Madagas mainly rural population of for consumer stocks.

On the London terminal market
September coffee closed £1.5
higher at £467.25.

The loans can
be operatives are not in a hurry to
arrange the sales for producers. Hat her country's industry would shortly go bank- had had to pay import levies
rupt unless the Community acted averaging more than £500 at ton. the industry would go bankrupt
before that happened. The Botswanz Meat Commission was
deep in debt and unless the present financial burden of the levy
was lifted it would have to store
phasise that her country's industry would shortly go bank- had had to pay import levies
rupt unless the Community acted averaging more than £500 at ton. the industry would go bankrupt
before that happened. The Botswanz Meat Commission was
deep in debt and unless the present financial burden of the levy
was lifted it would have to store.

Dean granted to producers will permit them to store the beans in the bope of higher international prices. The loans can be extended beyond their expiry date.

Sr. Dalmotin said total warehouse capacity of the co-operatives is 3.5m. tonnes, and 30 Granted do Sur's soyabean crop this year is estimated at 4.5m. tonnes.

A trade source in Porto Alegret Satting of goods through the week. Six ships have loaded nor both the speed out of the port of the good the port of the good the port of the good through this week. Six ships have loaded nor both the speed out of the past two days.

Retter

Nickel imports attack

Nicke

Argentina sales plan hits sugar

THE DECLINE in world sugar poration has cancelled the sale of 10,000 bales of wool from its surfering from another the war, now eats fewer announced here, reports Reuter.

The wool was included in catalogues to make up a shortfall to reports from Buenos Aires. Delivery will be spread over the rest of this year.

Brazil's 1975-76 coffee crop to 20m. bags against 28m. for 1974-75, and on the current low level

AGRICULTURE OUTLOOK

Marvellous weather but many problems

BY JOHN CHERRINGTON, AGRICULTURAL CORRESPONDENT

for too long. But without this year's record return. change farming would have been. Winter wheat is no

weather of the last 10 days has already present growth should be ton in the field which means that transformed the farming scene vigorous. It is too early to make it is costing the purchaser after but could well cause more probany estimate of barley yields but loss in weight and transport more lems if it endures without rain I doubt if my own can match last than £60 a ton.

susceptible to drought. It's not so than those that however, anything like as thick as I would like to see it and I can winter, when there was a good winter, when there was a good winter, when there was a good winter too well this sprint were cold and wet with snow and frost as well. During May there some winter when there weeks of drying North East winds are in the cold and well with snow and were about three weeks of drying North East winds are in the cold and well with snow and were about three weeks of drying North East winds are in the cold and well with snow and were about three weeks of drying North East winds are in the cold and well with snow and were about three weeks of drying North East winds are in the cold and well with snow and the cold and the cold and the cold and the co a deeper rooted plant it is not so than those that fatten out this susceptible to drought. It's not, summer.

the disease will exceed the cost the guarantee scheme will have to provide deficiency payments

THE MARVELLOUSLY warm where there is enough moisture hay is being sold for 250 pe

Farmers are aware of this and This news was backed up by change farming would have been Winter wheat is now looking the price of cattle which will reports that the Government faced with a very difficult quite well and the warm weather have to be kept through next plans to suspend the 15 per cent summer following the worst is giving it a good dark colour as winter is already much lower sugar export duty until December spring that I can remember.

1 to too long. But without this are remember with a very difficult quite well and the warm weather have to be kept through next is giving it a good dark colour as winter is already much lower sugar export duty until December spring that I can remember.

2 delegation of the capacity of the capacity is a sugar to the capacity of t

After a deceptively mild early doubt if it will be a really heavy winter, when there was a good trade sources.

On the Loudon terminal market the October position ended £4.775 lower at £134.1 a ton. In the morning the London daily price was fixed £12 down at £145 a.ton.

After a deceptively mild early doubt if it will be a really heavy yielder this year, although it can too well this spring. I only sold too well this spring. I only sold too well this spring. I only sold the foot and frost as well. During May there were about three weeks of drying North East winds so that any prevaient during warm weather, and constant rain. They are doing better now but are going that fell was soon dried up again. Soil temperatures were very low culminating in a hard frost on May 31 and growth until last week was very poor.

BY Spring souther. When there was a good yielder this year, although it can too well this spring. I only sold too well this spring. I only

Brazil coffee

Export policy

RIO DE JANEIRO, June 12.

BRAZIL'S COFFEE export policy is a sovereign affair. Camillo Calazans, president of the factor shad intellife and has been well diseases is the fodder situation of calazans, president of the factor shad in all cases because the soil there have been sore to make a good tith.

Spring barley both on my farm added, however, that consultations are held with other producers "when possible."

Asked at a Foreign Press Club meting about the activities of the Cafe Mondial producer group. Sr. Calazans said this had not yet had a chauce to operate.

He was optimistic about international coffee prices for the coming account of the carry-over of fodder from last in economic terms to keep output than correspondences. The rest is now practically no have gaps where the plants have is down by about 400,000 acres exports of British lamb to France. He was optimistic about international coffee prices for the coming about the activities of the Cafe Mondial producer group. Sr. Calazans said this had not yet had a chauce to operate.

He was optimistic about internating on a forecast reduction in Brazil's 1975-76 coffee crop to 20m. begs against 28m for 1974.

Peart urged to extend fishing subsidy

BY OUR COMMODITIES STAFF

12 at Standard, three months. £2.088. High how- Grade, untraded. Afternoon Standard Puro- cash, £3028, three months £3,085, 5.5.

	-	. SATIAL	101		-	distriction of the same of the
	COPPER the Londo metal touc	m Metal	Exch in pre	LS . d on balan adge. For market de	rward gings	storling und moved back up to 5332 one time. On the afternoon Kerb, he ever, forward metal ended at 533. To over 18,100 tomes. Amalgamated Metal Corp. reported to in the morning cosh wireburs tra ht 5313, 09, 18, 08,80, three mon
		The second second	-			1532. 32, 31.50, 31, 28, 27, 28, cathe cash, (469, 95, three months, 1517. Kerwirebars, three months, 1828, 3
	Whehers	2	2	£	2	cathodos, all carries. Afternoon: W bars, cash, surraded, early Septem
}	Jash Januarha Settlemint	5285	-1.b;		+2	(31) 50, three months, (38), 32, 31, 22, 31, cathodes, cash, (30), 50, 61, 63, months, (32), Kerbs: warebare, 63
	Cathodes.	4985	-2.25	5015	+.75	months, 1300. 21, 29.50, 30, 29.50. cathodes, untraded.
	denenths bettlem'nt 1.5, 8mt	498.5	-2.5	_	+1	TIN-Erratic. Forward metal, des a modest reaction in the Penans p overnight, touched 23,070 in carry trad
:	prompted lack ut scling sub	renewed follow-thr sequently	thor ough cause	t covering and back rd a reacti	but price on to	on currency considerations. Hedge set and profit-taking then caused a reac to \$2.000 before the price ended
•	10 (424 bu	t then ste	adied	rice fell fo in the afte movement	THOOM	E3,035. Turnover 656 tonnes. Cash, 23,025, three months, E3,665; 82. Eigh Grade, untraded. Ke

SPHERE INVESTMENT TRUST LIMITED



DIRECTORS C. Michael Hughes (Chairman)
C. J. Kirman (Managing Director) G. J. A. Jamieson D. A. Pease, F.C.A. The Rt. Hon. Lord Remnant, F.C.A.

MANAGEMENT GROUP

Touche, Remnant & Co.

		RECORD	•	
		Ordinary		Net Asse
		Gross		Yalue of
		Dividend	Valuation	Ordinary
Year ended 31st March	Revenue before tax	(adjusted to present capital)	of investments	Shares (adjusted
	L	p per share	£	p ·
1965	818.100	1.75	20,979,366	56.9
1966	1.015.555	1.88	22,378,818	62.7
1967	821,905	1.88	21.340.921	59.7
1968	847.519	2.00	31.665,137	91.7
1969	781.745	2.00	38,566,508	777.0
1970	831,504	2.13	33,494,970	99,0
1971	894,130	2.30	31,138,940	91.3
1972	906.5B3	2.40	44.284.204	134.5
1973	861.381	2.50	40,474,708	122.1
1974	1,156.889	2.75	28.378,899	86.2
1975	1,125,588	1.10	29,338,231	89.4

COMPOUND AVERAGE ANNUAL RATE OF GROWTH

		=	
	Period ·	Dividend	Net Asset Value
5 years 10 " 15 " 20 " 25 "	1970-75 1965-75 1965-75 1960-75 1955-75 1940-75 1940-75	7.8% 5.7% 6.7% 8.3% 9.8% 9.8% 8.4%	-2.0% 4.6% 5.4% 8.5% 9.9% 8.8% 10.4%
45 *	1930-75	6.7%	7.1%

Copies of the Report and Accounts can be obtained from The Secretary, 3, London Wall Buildings, EC2M 5PH

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	a months		E 6	8068-60		July	440 E 66 A	0 96	475 0.87 0
			70.0	0000.00	T 418	Sail.	400.0-03.4	-5.03	410-6-014
	S ment	3024	-1	} –	964444	26/pp6/20/44	467.0-67.5	+1.50	459.5.98.0
	Streit, B.,	: 51 405g	<u>⊢1</u>		.,	November	466 5-67.0	+2.75	4.69.0.85.b
٠.	New York.	_	i	544.25		January	466.5.67.0	43.00	-AB 5-86-B
		~	_			Manak	440 4 66 6	1 04	468 5 LT 0

	r			
July	468.	5-69.Q	-2.25	675.0-87.0
September	r 4ċ7.	D-67.5	+1.50	469.5.68.0
November	466	5.67.0	+2.75	169.0.65.b
January	466	5.67.0	+3.00	.68 S.88.0
March				
May	471.	0.72.0	+5.73	177.5-89.8
Juit				_
				tonnes.
				or prices.
U.S. Lant	s per	pounds.	Catous	piac Mild
AFEDICAL	79 UU	(75.7 5)	וויייייייייייייייייייייייייייייייייייי	er Mud Umrashed

	Turnover 7.275 tonnes.	Arabicas 7400 (72.78). Other Mild
0,	Chab am + ur prin. + or Unofficial -	Arabicas 56.33 (26.00). Unwashed Arabicas Sautos Fours 78.00 (same). Robustas 46.36 (46.44). Datis average
-	Cash	Aug. 68.00-68.48, 68.00, 3; Oct. 67.20-67.30, 87.30, 2; Dec. 67.90-68.00, 88.00-67.90, 10;
I	Cash, f180, mid-July, £186.30, mid-Sep- tember, £139, three months, £159, 59 50, Kerbs: three months, £159.50, Afternoon:	Feb. 58.20-88.40, mil: April 68.90-88.70, 68.25, 1: June 68.90-69.20, mil. Sales, 17. RUBBER
I	Cath, \$156.50, three mouths, \$159, 160, 160, 38. Kerbs: late August, 161, three mouths, 161. ZINC—lergaular. Caph metal was held	STEADIER opening on the London physical market, Little interest at high thereis; closing stightly easter, Lewis and
ľ	steady by further influential buying which was again thought to have been on producer account. Forward metal how-	Peat reported a godown price of 124 Malaysian cents a kilo (buyer July),
	ever, pashed ahead ending at the day's highest of \$386 on the afternoon Kerb helped by modest physical demand and short-covering prompted by currency considerations. Turnover 5,273 tonnes.	No. Yesterday's Previous Business State
١	ZINO s.m. + or p.m. + or Unofficial -	July 1 28.70 29 5 (-8.00-29.75) — I Aug 29 00 29 90 -48.9 - 30.20) — I July 200 29 80 -29 90 24.8 -30.20 50.00
	Section Sect	Oct. De, 35 35 a1 45 31.45 31.50 ; 31.65 31.55 31.55 31.55 31.45 31.45 31.50 31.55 3
	"Cents per pound. † 02 previous mofficial close t \$M per picul. Cash. 532, 30, three months, 532, 08, 82, 62.58. Kerbs: cash 539. early Sep- fember. 538. three months. 539. Africa	Salea: 227 (75) lots of 15 tunnes. Physical closing prices (buyers) wers: Spot 26.80 (same!: July 26.30 (28.750); August 27.25p (27.5p).
1	noon: cash: untraded, three months	SOYARFAN MEAT.

1	"Cents per pound + 00 previous mofficial close t \$M per picul. Cash 532, 30, three months, 532, 08. 82, 62.58. Kerbs: cash 539. early September, Ends, three months, 5308, After-moon: cash: untraded, three months, 5304, 06, 05 Kerbs: three months, 5304, 5306,	Physical of Spot 26.00 August 27.25	(75) lots dosing pric (same): Jup (27 5p).	of 13 res (bu rily 26.	tonnes. tyers) wer so (28.75p
Į	SILVER Sliver was fixed 1.75p an ounce higher		Yesterd'ya Closs	+ 00	Business Done
	for spot delivery in the London buillon market, at 189,950. U.S. cent equivalents of the firing prices were: spot 485 4c, up 1.8c: three-manth 461.6c, up 1.8c: shr.month 465.6c, up 1.8c; and 12-month 468.6c, up 3.3c. Conditions were active. The spot price opened at 206,5 201.5p (455-458c). and closed at 199,5-204.5p (455-458c), against the previous 1898200.8p (455-458.0c).	August October December February April August	70 3-70.8 71.1-71.4 72.5-72.8 74 3-74.6 75.9-76.3 77.1-77.5 (38) lots	+ 0.1 + 0.35 + 0.4 + 0.15 + 0.2 + 0.35 + 0.1	70.5-70.3 71.5-70.9 72.6-72.4 74.4 76.0 77.0-76.9
1		STULLYA	N. PK		

	SILVER Per troy of	Buillou fixing prices	+ or	L.M.B.	+ 01	LONG	136) a 108	PRICE -	Lower June-Ji
	i months. I months. I months.		-0.75; +3.2 j	206.75 _p	+8.45	Pref, Comm. Con.	Yesterday's Close	Previous Day's Close	Busines Done
	038. Mort 295.6, 5.3, 4.5, 4.6. 4.7. After 207.2, 7.5,	, 5.2, 5.0, Kerbs: thr noon: Cash , 7.2, 7.3, Kerb: thre	199.3 5.1. 5. ee to 201.7 7.2, 7.	, three m 3, 5.0. 4.6 onths 304.7 , three m 0, 6.8, 6.9	nonths 8, 4.7, 7, 46, nonths 8, 6.8,	Dec Narch May Aug	188.50-39.75, 154.954.2. 182.50-33.08 180.00-30.50 184.00-30.50 189.00-30.20 128.50-81.00	186.75 550 186.40-89.06 184.00-84.25 188.60 88 75 88 50-84 6 85 80-88.80	187.00-8. 185.00-28 184.90-27 181.60-28 188.00-27
١	LUL	JA				Color.	9 901 .9 69	I torn of	E0 *****

	COCOA	Close		1,020	White 3.00 (4.00). Raw 3.00 (3.50).
	No4Contract				FREIGHTS
	July	461.5-52.0 464.0-65.0 473.0 75.0 478.5 90.0 488.0 84.0	-4.0 -2.5 -1.0 +1.0 +2.0	461.5-51.0 470.0 54.0 479.0-75.0 481.0-78.5 485.0-82.0	DRY CARGO—North American grai- bookings we're rather slow to develo leavy grain shippers covered a cari- bowever from the U.S. Gulf to Japan : \$50 11.0. for July while hogged whe- dour from the same loading area alexandria and/or Port Said paid \$22. free discharge for July/Aug. A vess free discharge for July/Aug. A vess
ı		5-day avera age 47-55 (4	green cents to 67.	ent prices: per pound;	was secured for what U.S. North Pacif Philippines July 21 511 75 free ilsthate while wheat was arranged Stawren India and Chiragong June 41 714 90 13 if via Suez or 518.98 if via Cane. When business was also concluded West Au really 1 white in Turn or 57 55 from 31

5.b	from Persian Gulf to West: in this case a 230,000-tonner taken, prompt, by	MEAT/VEGETABLES	Lend Cash (u) 2186.75 4.25 [181.75	NEW Y
6.0 7.0	Asbland, Italian charterers are open for		5 months (a)	SILVER closed lower of
8.1	tankers in the 110,000-160,000-tons range	SMITHPIELD (pence per 10.1—8081:	VIC. # (#1-00-0" " 1-1 F 1-1 1-1	House spling while expec
1,0	but are offering, so far, no more than	Scotch killed sides 34.0 to 38.0, English hindquarters 43.0 to 43.0, forequarters	Free market off (ib 51.88-2.0 51.70-1.8	record levels in LME ware
	W.331 for this size. The Spanish chargerers, Petrolibra, also are weking	22.0 to 34.0. Ulster productivers 42.0 to		Monday forced copper to re- tract lows, Bache report
CHI.	tonuage in the 110,000-120,000-tons range	45.0. forequarters 22.0 to 24.0. Eire hind-	Free Market 16 > 75 +0.75 1644 663 Quickefisen felber: \$127 162 -184 187 Silver Tmy oz 198.85p + 2.751196.7p	engar declined on trade a
ATIM	Menyapy and June from Persian Gill 10	quarters 43.0 to 46.0, forequarters 22.0 to	** Things Town on 100 021 7 75 106 71	sugar declined on trade a House selling. Chicago grai
M dd shed	Spain, while Chevron remains in the market for a 280,000-tonner, "It would	24.0. Veni: English fata 40.8 to 44.0. bobbles	5 months 202.25p -0.15/202.5p	across the board on hed
nei.	market for a 280,000-tonner, "It would	Veni: English fats 40.8 to 44.0, bobbles 14.0 to 16.0, Scotch bobbles 14.0 to 17.0,	170 CMD [#19[£0.020 [+ 2.0 :LC.3(0.7	emproved weather cond
age	be an exaggeration to say that we regard this slight improvement in a	Durch black and ends \$4.0 to 28.0.	5 months (#)	growing areas. Cocus-Ghana spot 63 (6)
	mood of cautious optimism but at least	Lamb: English small 30.0 to 38.0, medium 30.0 to 36.0, heavy 30.6 to 34.0.	Wolfram 22.04[b.ed 269.40.5 -0.25 441.45; Zine Cashin)	E3 (53) July 48.00 (46.3
rer/	we are secing business," said one tanket	Imported frozen New Zealand D's 20.0	Zine Cashiris	63 (53)), July 46.00 (46.3 (43.60), Dec. 42.30, Mar 43.10, July 43.40, Sept. mil.
.20	broker last might.	Imported frozen New Zealand D's 20.0 to 31.0, 2's 30.0 to 31.0, 8's 28.5 to 20.5,	Protecte (#)	43.10, July 43.40, Sept. mil.
10:	WOOL FUTURES	This 28.5 to 29.5 Hoggets: English 18.0 to 24.6, Section:	Oile	Coffee Spot Santon No
25,	LONDON-Market guest and featureless,		Coconnt Malayan f	tsame). Colombian Mana bom., "C" Contract: Jul
	repara Bache.	. (Ewes: 10.6 to 11.0.	La treatment to the contract of the contract o	Sept. 38,85-56.89 (59 50), 1
	(Pence per kilo)	Park: English, ander 100 lbs. 25 0 to	63	asked, Dec. 58.95-38.90, Masked, May 58.50-59.80 aske
don	Australian [Yesterd yel+ or] : Business	24.5, 100-120 lbs, 27.0 to 34.5, 120-160 lbs. 28.0 to 32.5, 160-150 lbs 28.0 to 28.6, 150 lbs	Linecol Crude(s) 2450	
ziet	tireasy wool ciose - Dape	and over 24.0 to 26.0.	Soyahean (#)	Copper-June 51 50 (san
bns		MEAT COMMISSION-Average fathock	Seeds 1 ' 1	(81.70), Aug. 52.18, Sept. 52
134	Selec 168 0.00 6	prices at representative markets on June	Copra Philipp ton\$225	Jan. 54.60. March 53.60, 3 57.60. Sales: 1.511.
ųy),	Suly	13: U.KCattle £20.89 per live cwt.	Grants Rigerian	Conton-July 44.67-44-75
_	March	(-3.8): pigs \$4.30 per sc.Lw. (-0.41).	Secretary Court Troy Eld 9	46.03-46.15 (46.29). Dec. 48.
*	March	(-1.53); sheep 33.9p per lb. e.d.c.w. (-3.5); pigs #4.30 per sc.Lw. (-0.41). England and Wales—Cattle numbers down	Grains	47.68 May 48.15-48 CU asked 48.90 asked Oct. 49.10-49.30
•	May	4.0 per cent., average price £3.80 (-1.51); sheep up 5.8, 34.00 (-4.2); plg down 27.9, £4.30 (-6.41). Scatland—Cartle down	Barley BBC	48.90 aaked, Oct. 49.10-49.30
_	October 185.8-81.0 + 1.0	aneen up 5.5, 34.00 (-4.3); pig cown	Homes Futures 25% +0.56 £49.75	1,000.
	July 18T.0-73.0 1.0 — October 185.5-81.9 + 1.9 — December 183.5-83.0 + 9.25 —)3.4, £31.95 (-0.79); wheep up 13.2, 33.19	316128	186 10) Ang. 186 60 Det
	Spies: Not (11) less of 1500 biles.	(-1.4); pize bil.	French No.3 Am. 254 + 1.0 252.0 5.1. Yellow Mint 258.54 59.5	(166.10), Aug. 166.50, Oct 171.00, Feb. 173.30, April
1,55	SYDNEY GREASY (in Australian cents per kilo.) (in order buyer, seller, busi-	-Imperted produce: Oranges-Jaffa:	Without	177.80. Aug. 180.00. Oct. 182
2.50	per kilo.) (in order buyer, seller, busi-	Valencia Lates 2.30-3.50; Californian: 3 30-	No. i Red Spring	Greasewool-Spot 134.0
ð.85	254.5-55.9. 254.0-53.3: Dec. 259.2-39.5, 258.0-	Valencia Lates 3.30-3.50; Californian: 3 30- 3 60; Cyprus: 2.70-3.50; South African:	No.2 Hard Winter 288.4br + 1.4 258.6	July 132,5-134.0 asked (132, 141.6 asked (137.0), Dec. 13
4.70	ness): July 2483-48.8, 248.5-48.0; Oct. 254.5-55.0, 254.0-52.3; Dec. 259.2-59.5, 259.0-55.0; March 283.5-84.0, 263.0-62.0; May	2 75.3 NO WILKING MEAZILIAN: 4.INI. GERBE-	Austration (La.q., E55.5 +0.5 E52	March 138.0-142.0 asked, I
5.90	284 545 A 284 H-62 S TRIP 286 H-66.5 266.0-	fruit Jaffs: 40 2.50, 49 2.80, 56 2.90, 64 2.90, 75 2.90, 88 2.90; Florida: Red Blush	1,400	asked, July 138.0 bid. Oct.
2166	64.9: Oct. 267.5-68.5, 288.5-66.0: Dec. 288.8-69 0. Nil. Sales: 123.	3.60: South African: 2.18-3.05. Lettors-	Come Shipment (MI)E545 -3.0 E539	†Lard-Chicago loose 25
re:	BRADFORD—The market is bearish	Italian: 3.00-3.20; South African: 3.00-3.50.	httpres Sens(m) Pu 5 1 Tbl. 3 0 P471 25	asked . NY drummed 294 no
p);	with business very quiet and activity barely maintained in most sections. How-	Apples-South African: Starking Delicious 4.40-4.80, Golden Delicious 5.00-5.30, White		11Malze—July 277-2776 (27
		"Whether Determine & All. 4 A Critical Smith	futures Sept. (U lb) £467.25 + 1.5 £425.75 Cotton 'A' Index	254 (2542), Dec. 2372-2372 2432, May 2472-2472.
	entering into calculations again and	5.205.40; New Zealand; Sturmer Pippin 4,90-5.00; Tasmanian; Jonathan 4,80. Granny Smith 4,90-500, Golden Delicions	JuneLJABWO (d) £200v	‡Platinum—July 147.90
	several topmakers are becoming more	4.90-5.00: Tasmanian: Johannan 4.80.	JureLJABWO (a) £200r £224	751.00 bld (152.30), Jan. 156
6	CENTIFIC			157,50-157.70 asked, July 161
	GRAINS	Cartons, Golden Delicious 30 lbs 2.15-	Singl HASE (a): 8500°	164.00-164.29 asked, Sales:) ##Silver—Spot 453.00 :456.0
_	THE BALTIC-The transhipment grain	2.25: Tyrolean: per 40 lbs Rome Beauty	Wiroltops 64skile 1940	(456,50), July 449.20 (458.30
Ò.	market firmed around \$1 per long ton	4.80. Golden Delicious 4.20. Starking 4.20; Western Australian; Granny Smith 4.80.	Cloves (Madagaska: Lt. 400 Lt. 550.	l Sept. 455.50. Dec. 465.90. Jan
.3	mainly on currency considerations but	Denre_Termseien: Per 40 lbg Parkham's	Pepper Whiteton 254J +20 2255	475.50. May 482.00, July 498.
ð	business was light at the higher levels. A June carso of transhipment corn traded	Triumph 5.30-5.50. Comice 5.50-6.00; South	Blackton 2630 +10 ±685	Sales: 6.057, *Soyabeans—July 501-500;
Ψ,	to the Bristol Channel at 53.25 per long	Airican: Packnam's Irinmph. Carions	"Nontinal, † Selier, § Upofficial close.	491-490 (49.1) (Sept. 482, No.
	ton c.i.f. free out	inglan: Totenhines 5.30. Packham's	include of the price. In the sent common-	4884-489, March 497-4971.
.9	Wheat-U.S. Dark Northern Spring No.	Triumph &.00: Belgian: Conference per lb	wealth refined c Uganda Robusta standard grade indicative prices f.o.b. Mombasa	509 nom. Aug. 510 nom.
g. –	2 14 per cent. June £78.20 direct Tubury.	0.08-0.10. Bananas—Windward Islands. Per 28 lbs 3.00; Jamaican: 3.00. Cherries	"C." 1 Ungroted a Seller's quotation	hSoyabean Meal — July
	July 193.40, Aug. 581.45, Sept. 174.65 transhipment East Coast. U.S. Hard Winter	Per 28 [bs 3.00; Jamaican: 3.00, Cherries		Aug. 123.70-123.00 asked 124.50, Oct. 125.50, Dec. 127.
	No. 2 131 per cent. July 183.15 direct Til-		h August. & June. a Metric tons.	March 132.00-132.50 asked.
	bury, July £58.45, Aug. £89.65 tranship-	English produce: Capililowers—Per 12	7 July. v June July. s July-Aug	Soyabean Oil-July 23. 2
пjУ	ment East Coast nominals, South African	1.80-2.50. MushroomsPet 15 0.15-0.20.	(Nov. q May-June 10 Nov-Jan.	Aug. 19.95-20.00 (20.43), Se
	feed June 251.00. July 251.50 South Coast.	Spring Greens-Per bas 8.90-0.90. Opions		18.60, Dec. 17.90-17.95, J:
	Malze-No. 3 Yellow American/French	—Per 56 lbs 2.00-2.20. Apples—Per 30 lbs	EIMANICIA: TIMES	March 17.60. May 17.45-17.
63	June 254, July 254,50, Aug. 258,00 tranship- ment Bast Coust nominals, South African	round 1.80, cos 1.80. Pointoes—Per 56 lbs	FINANCIAL TIMES	17.25, Aug. 17.00-17.20 asked Sugar—Spot 13.50 (14.25),
•	White Dent Aux, £59.00 Glasgow. South	white 1.80, red 1.80, Cornish/Rent per lb	June 12 June 11 Mouth ago Year ago	(13.67), Sept. 13.00-13.05 (13
	Moreon Valley Plies And CCS 50 Classons	0.095 Curumbers—Per Italy 10 2.00, 14	- 	12.90, Jan. 12.29 nom., Ma
	Barley-EEC Feed Juse and July 151.00,	2.10. 18 2.10. 18 2.10. Tomatoes-Per 12 IDs .	152.94 153.52 162.14 207.92	May 12,15-12.25. July 12,00-12
1.55	Atta. 254 VI MARK Coast, Rest Infousted.	3.20. 20.8 mod. Lies - L. G. S. 10 0.12-0.50.	(Base: July 1, 1852=100)	12.05. Oct. 11 75-12 10. Sales
	MARK LANE—English grains firmed around 50p per long ton against green		REUTER'S	Tin - 317.50-371.00 asked
.20	pound devaluation possibilities following	JUTE		""Wheat—July 296-297 (300
.00	the recent pressure on sterling. Some	-	June 12 June 11 Mouth ago Year ago	302 (3044), Dec. 3105-311, M
بالل	shortenvering was evident during the	DUNDEE-Quist. Prices c. and f. U.K.,	1062.9 1064.9 1076.3 1259.7	322.
	morning but activity subsided in the final section. Hagberg 130 milling wheat		(Base: Sept. 18, 1831 = 100)	WINNIPEG. June 12. ††
,110	section. Hagory 186 milling wheat traded to the London area at between	£196, BTD £189, Calcutta goods steady:	Codes: Sept. (8, 2831 ≥ 100)	bid (218), Oct. 2142 asked (2)
			DOW JONES	210) asked. May nonvoted. coats—July 1623 bid (163
ior.	beherr trades aldowredeh alldes the	ment: 10-oz. 40-in. £7.13. 73-oz. £5.39 per		

	this busing and previous for an arrangement for any
	market firmed around El per long ton
	mainly on currency considerations but
	business was light at the higher levels.
	A June cargo of transhipment corn traded
	to the Bristol Channel at 533.25 per long
	ton c.i.f. free out
	Wheat-U.S. Dark Northern Spring No.
_	2 14 per cent, June £78.20 direct Tilbury.
	July D83.40, Aug. 581.45, Sept. 574.65 tran-
	shipment East Coast. U.S Hard Winter
	No. 2 135 per cent. July 183.15 direct Til-
31	bury, July £68.45, Aug. £89.65 tranship-
3	ment East Coast nominals, South African
	feed June \$51.00, July \$51.50 South Coast.
_	Maize-No. 3 Yellow American/French
	June 554, July 554.50, Aug. 558.00 tranship-
	ment East Coast nominals. South African
	White Dent Aug. £59.00 Glasgow. South
	African Yellow Plint Aug. £58.50 Glasgow.
_	Barley-EEC Feed Juge and July 151.00,
	Aug. 554 00 East Coast, Rest unquoted.
ò	MARK LANE-English grains firmed
ij	around 50p per long ton against green
ø	normal devaluation possibilities following

MARK LAME—English grains in media.

AMERIC LAME—On State grow to develoable the tender of the London streat at between trade in the London streat at between trade in the London streat at between trade in the Lame Lame lame lame rate in the Lame lame lame rate in the Lame lame lame lame lame lame lame selleveries of feed barley at EMERIC LAME ENGLANCE.

ADEL LAME EXPORT LEVIES effective feel barley at EMERIC LAME ENGLANCE.

ADEL LAME ENGLANCE.

AMERIC LAME ENGLANCE.

BUILD LAME ENGLANCE.

BUI

per tonne): Soft wheat and mixed which pring per tonne): Soft wheat and mixed which pring pertively. Miscallaneous chartering, was and ryse: \$2.57, 0.36, 0.36, 0.36, 0.15, 0.77, 0.

PRICE CHANGES

	June 12 1975	+ 07	Month ago	l
Metals Aldennium (a) Free market cif	£596 £290-280		£ 136 £ 270-280	I.
Copper 6	€531.25	+2.0	6563	
5 months do. (at Gold	\$165	+1.0	C561.25	
5 ments (v)	£160.76 £1,917	+3	£182,75 £1,880	1
Free market oil (ib)	\$1.88-2.0		51.70-1.8 P67-71.5	

1062.9 1064.9 1076.3 1259.7 DOW JONES

June June Acath four Spot. ... 264.78 268 88 274.54 351.43 Puture: 242.68 246.80 252.07 309.65 (Average 1924-25-26=100) MOODY'S

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 350 tomes bring-ing the total for the week so far to 1.245 tomes, resports P. W. Tattersall. Fair seneral ofitake was mostly in American type varieties with support in both North and South American structure. Forward interest was above in Russian, Turkish and East African qualities.

Spie Comm'rs (701 4/710,9) 729.1 /797.5 (Dec. 31, 1931=109)

U.S. Markets

Copper put down to new lows

NEW YORK, June 13, SILVER closed lower on Commission Bouse selling while expectations of new record levels in LME warehouse stocks in Monday ferced copper to register new contract lows, Bache reports. Cocca 2nd sugar declined on trade and Commission House selling. Chicago grains closed lower across the board on heige salling and superoved weather conditions in key growing areas.

Cocea—Ghana spot 63 (834). Bable spot 52 (831). July 48.00 (46.35), Sept. 42.75 (43.60). Dec. 42.30, March 42.75, May 63.10, July 43.40, Sept. nil. Sales: 1,334.

Coffee—Spot Santol No. 4 unquoted

Coffee-Spot Santol No. 4 inquoted (same). Colombian Manus inquoted (72.50 bon.) "C" Contract: July 55.50 (59.15), Sept. 39,55-56.89 (39.50), Nov. 58,90-59.23 asked, Dec. 58,95-58.90, March 59,20-59.50 asked, May 59,50-59.50 asked, Salen: 230. asked, May 58.50-53.50 asked. Sales: 254.
Copper—June 51.50 (same), July \$1.60
#81.70; Aug. 52.28, Sept. 52.50, Dec. 54.10,
Jan. 54.60, March 53.80, May \$6.80, July
57.60, Sales: 1.811.
Certee—July 44.87-44.75 (44.81), Oct.
46.63-46.15 (46.29), Dec. 46.75-46.30, March
47.60 May 42.15-45 20 asked, July 48.70-45.90 asked, Oct. 49.10-49.30 asked, Sales:
1,000.

AGOIS-June 164.79 (185.20), July 183.30 (186.10), Aug. 186.60, Oct. 187.76, Dec. 171.09, Feb. 173.30, April 175.60, June 177.80, Aug. 180.00, Oct. 182.20, Sales: 773. Gressowool-Spot 134.0 nom, (same), July 132.5-134.0 asked (132.5), Oct. 135,0-141.0 asked (137.0), Dec. 136.0-142.0 asked, March 138.0-142.0 asked, May 138.0-143.0 asked, July 138.0 bid, Oct. 138.0 bid. 131.0 38.04.2.0 asked, May 138.040.3 asked, July 138.0 bid, Oct. 138.0 bid, asked, July 138.0 bid, Oct. 138.0 bid, asked, July 138.0 bid, Oct. 138.0 bid, tlard—Chicago loose 254 asked (244) asked, NY drummed 254 nom. (305 nom.). HMalze—July 277-2772 (2794), Sept. 2334-254 (2544), Dec. 2374-2372, March 2454-254, May 2472-2474.

121adhaum—July 147.00 (148.00), Oct. 151.00 bid (152.30), Jan. 156 00 asked, April 157.50-157.70 asked, July 161.00 asked, Oct. 154.00-164.20 asked, Sales: 198.

123ivor—Spot 433.00 (436.00), June 447.70 (436.50), July 449.20 (436.30), Aug. 452.50, Sept. 453.0, Dec. 465.90, Jan. 468.80, March 475.50, May 482.00, July 478.40, Sept. 484.50. Sales: 6 557.

*Sayabeam—July 501-500; 15041), Aug. 482.40, Sales: 6 557.

*Sayabeam—July 501-500; 15041), Aug. 4834), Sept. 497-497;, May 504, July 509 nom. Aug. 510 nom. Aug. 123.70-123.00 asked (124.10), Sept. 124.50, Oct. 125.50, Dec. 127.50, Jan. 130.00, March 132.00-122.50 asked (124.10), Sept. 124.50, Oct. 125.50, Dec. 127.50, Jan. 130.00, Lis.60, Dec. 17.90-17.29 asked.

Sugar—Spot 13.50 (14.25), July 12.46-13.50 (13.67), Sept. 13.00-13.50 (13.50), Oct. 12.00-12.10, Sales: 5.237.

Tin ~ 317.50-371.00 asked (218.00-373.00 asked), July 12.10-17.11, Sales: 5.237.

Tin ~ 317.50-371.00 asked (218.00-373.00 asked), July 12.10-17.11, Sales: 5.237.

Tin ~ 317.50-371.00 asked (218.00-373.00 asked), July 12.25-12.15 (21.62), Aug. 11.75-17.50 asked, July 12.10-17.20 asked, July 12.20-12.20 (20.11 75-12.10 Sales: 5.237.

Tin ~ 317.50-371.00 asked (218.00-373.00 aske

asked).
""Wheat—July 196-297 (3005), Sept. 3015302 (3046), Dec. 3105-311, March 318, May 77. WINNTPEG. June 12. ††Rye—July 2171

WINNIPEG, June 12. HRya—July 2114 bld (218), Oct. 2142 asked (214 asked). Dac. 2102 asked. May unquoted. cOats—July 1622 bld (163 bld), Oct. 150 (same). Dec. 145 bld, May unquoted. same). Dec. 145 bld, May unquoted. same). Dec. 145 bld, May unquoted. deflarseed—July 1242 (2351). Oct. 203 (2004 bld). Dec. 2034 norm. May unquoted. deflarseed—July 150 tld), Oct. 712 (same). Nov. 679 bld, Dec. 6577 bld, May 1500 bld.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4604 (4594).

All cents per pound ex-varehouse unless otherwise stated. "Cents per 60-1b bushel ex-warehouse. Chicago love 5's per 100 lbs — Dept. of Ag. prices previous day. Drummed 5's per 10 lbs 1.0 b. NY. 11 Cents per troy ounce ex-warehouse. b New "B" contract in 5's a short ton for bulk lots of 100 short tons delivered 1.0.b. cars Decarar and Illinois. 18's per troy ounce for 30-nunce units of 98 ser cent. purity delivered NY. "Centa per 50-lb bushel in store. Hochts per 857b bushel ex-warehouse. 5.000 bushel lots. c Cents per 24-lb bushel (Cents per 857b bushel). ex-warehouse. 1.000 bushel lots. d Cents per 36-lb bushel. ex-warehouse. 1.000 bushel lots. 1.000-bushel lots.

FINANCIAL TIMES STOCK INDICES

Fresh setback in markets reversed by technical rally Index up 0.5 at 334.7, after 324.3—Golds improve

Jun. 2 Jun. 1 Jun. 5 Jun. 5 Jun. 5 Jun. 6 Ju

EOUITY GROUPS



Disappointment with the terms suitor of the near-223m. "rights" offer took accompanying the half-time statement left BOC International 3

the investment currency pre Royal Dutch 1: higher to

ment left BOC International 3
down at 54p, after 53p. Rank "A"
also closed in dull fashion with
a lose of 7 at 153p.

Elsewhere, Valor shrugged off Great Northern put on 3 to 543
sharply lower profits and, after and Sime Darby added 2 more at
falling to 18p, improved to 24p 35p. incheape ended 3 better at
falling to 18p, improved to 24p 35p. incheape ended 3 better at
for a net gain of 2, while the
Deferred ended 3 better at 22p,
after 16p. National Carbonising
put on 2 to 56p on the return to no set trend after a moderate
dividend and profits. Huntleigh business. Nelson Financial and
Group rose 6 to 78p on "newRothschild both fell 10 to the
time "demand. Heenan Spark 52 common level of 405p. Palgety par cent. debentures were raised receded 7 to 204p and Robert

57.56 57.60 58.33 58.35 58.72 58.51 57.22 58.01 58.17 58.14 58.51 58.83 334.7 334.2 339.8 352.5 352.0 566.3 378.0 394.7 \$34.2 \$39.6 \$52.5 \$58.0 \$66.3 \$78.1 386.4 \$78.7 \$74.9 \$71.6 \$89.0 \$92.9 \$78.1 5.92 \$6.94 \$5.83 \$5.64 \$5.49 \$5.45 \$78.1 17.73 \$17.80 \$17.46 \$16.88 \$16.44 \$16.97 \$18.3 8.05 \$0.2 \$1.8 \$4.45 \$6.88 \$5.65 \$7.6 6.706 \$6.729 \$6.835 \$6.28 \$7.55 \$7.717 \$4.60 - 68.26 \$74.37 \$65.09 \$107.41 \$3.51 \$36.0 - 18.883 \$19.135 \$20.757 \$3.503 \$2.156 \$2.65 \$1.00 \$10. Gold Mines,. Ord. Div. Yid. %. Kerilags Ykl.3/fall)(a) P.H Ratio (net) (ca.(d)....

19 2.m. 328.4 11 a.m. 324.3. Nove 326.8 1 p.m. 329.1 2 p.m. 328.4 3 p.m. 330.1 1 p.m. 329.1 1 p.m. 329.1 1 p.m. 330.1 1 p.

<u>Wines</u> 12/9/1	-	AND L	-		S.E. A	TIVITY
-	High	75	Since Co	Low		June June
Govt. Secs Fixed Int Ind. Ord	62.54 (2)(3) 52.31 (2)(3) 365.3 (5,6) 442.3 (22/5)	145.0 (6/1) 280.2	127.4 (9/4/35) 150.4 (28/11/47) 643.6 (19/5/72) 442.3	49.18 (3/1/75) 50.63 (3:1/75) 49.4 (38/6/40) 43.5 (26/10/71)	Daily— Gitt Edged Industrials Speculative Totals Edge Affree Git-Biged Industrials Speculative Totals	151.5 NE1 239.1 729.1 79.2 65.9 152.6 152 142.9 Mea 251.6 751. 651.9 85.5 165.9 1751

With the exception of "Snia. Financials were higher throng Viscosa." which gained 9 more to out the list reflecting the first

of the interim results however, buying,
Tobacco Securities Trust receded Coppers 18 to 240p and the Deferred fell 40 more to 860p. Reflecting disappointment with

Reflecting disappointment with the preliminary figures, Guthrie lost 12 to 215p in dull Rubbers, A little more interest was shown in Teas where Crossy House continued firm at 108p, up 3. making a gain so far on the week of 16. Consolidated Tea and Lands edged up 5 more to a 1975 "high" Charterball put on 3 at 540 at 640 at 64 at 640 at 64 at 640 at 6

NEW "HIGHS" AND

Deep gained £11 at £29 and Pr

issues were in demand for their overseas earnings' potential Anglo American, 4850, and Geli Fields, 257p, were both 10 better while Selection Trust put on a at 920p and Union Corporates added 15 at 530p. De Beers, say strong Cape demand and rose is to 302p.

Although there was no follow-brough to Wednesday's Cope through to Wednesday's Cap buying, Platinums held stace; Coppers were again little trind although Minorco rose 10 to 200 on further-Johannesburg interes here by the firm premium, Pels-Wallsend lost 5 at 330p but Pa-

Charterball put on 31 at 540 a continued hopes for the co-pany's North Sea oil interest "Tanks" were 4 lower at 25 Gold shares continued to make following the cautious visu theadway, the main upward move this year's prospects expressed thent being provided by the the annual report

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries Thursday, June 12, 1975 | Wed. Tuesday Monday Friday Year Ago

	EQUITY GROUPS		nursa	-3,		_,		11	10 .	. 9	6	IEPPIUE	1		
G	ROUPS & SUB-SECTIONS		i !	Est.	Gro-s	Est.	Bet. P:8	l		 			19	· ·	Since
_	Figures in parentheres show number	No	Day's Change	E'ro ogs Yleki % Vazi	Dir. Yield % (ACT	PiE Ratio (ugt)	Ratio	Index No.	No.	No.	Index No.	Index		V., .	Compliation
	of stocks per section.	1			at 35%)	Corp.	(mil) Corp. Tax 525	ļ		Ι.	1:	!	Rich	Low	Rich Low
- 1	CAPITAL GOODS (181) .	1119.56		20.05		7.59			125.79	197.01	181.96	102.45	131.26	51.78	206.37 50.71
		101.02	: :	21.90		6.98	6.98	1	103.96	1	112.55	1	117.40	48.11	(4/5:72) (:13:12:74) 255-84 .: 44.27 (2:5:72) (11:12:74)
- 3	Contracting, Construction (23)	225.42	-1.9	17.36	3.99	8.61	8.61	627.01	250.43	234.20	841.75	168.69	251,61	74.74	889.53 71.48
4	Electricals (16)	214.88	-0.7	17.52	5.50	8.23	8.21	216.58	220.68	226.26	234.64	198.93	(25/4) 284.64	98.49	19,5/12: (12:12/14: 860.04 84.71
5	Engineering (Heavy) (13)	ŀ	1 :	24,65	1	6.14	6.14	144.19	 146.68	161.76	154.05	108.52		54.59	46.72 (25688) 202.57 64.59
6	Engineering (General) (65)	' '	i i	20.67	7.54	7.00	7.09	108.40	110.61	118.49	117.40	63.15	117.40	(2/1) 45.43	(8/6/13) (2/1/16) 168.59 46.43
7	Machine and Other Tools (11)	42.41	-	14.48	8.30	12.47	18.47	48.49	43.59	43.49	43.56	35.44		90.11 (2/1)	(4.6/78) (6/1 <i>/7</i> 6) 136.70 (-19.96 (4/1,66) (13/12/74)
8		111.91	-2.9	22.47	6.99	6.49	6.49	115.94	117.91	120.60	131.76	93.52	.121.76	49.65	(40,00) (10,12714) 177,41 - 49,65 27,4,72) ₍ 16,1,75)
	CONSUMER GOODS (DURABLE) (59)	85.62	_2.5	21.57	7.15	5.99	8.90	42 50	86.39	90.44	95,15	88.55	1 '' 1		. 1
-10			-2.6	20.98	5.28	6.90	6.80		100.28	i			106.34	44:28 :	31/4/78) (8/1/76) 257.41 42.86
11	Household Goods (15)	<i>i</i>	_2.0 I	B1.89	7.90	4.60	4.60		•		J.		146.90	(6/1) 64.53	19,5/72) (13/12/14) 263-22 55.92
12	Motors and Distributors (29)	-	-2.0	17.57	8,47	8.90	8,85	47.98	ļ ⁻	49,67	50.91	44,25	50.91	(8:1) 19.91	(4/6/78) (17)12/74) 170.59 - 19.91
	CONSUMER GOODS	l i	i i		4.							4	(6/6)	(6(1) ,(15/1/69) (6/1/75)
13	(NON-DURABLE) (164)	1	—1. ā	14.93		9.56	9.51		138.65		1.	107.46	(8/6)	(6:4 (986.08 61.41 18.8.78 (13/12/14)
14		150.27	. 1	15.51	5.60	11.84	11.24	}	1	1	163.83		(6/6)	75.58 (6/1) (3	281.87 59.47 26/11/72\(13/12/74)
15		159.94	!!	14/10	5.87		10.45		161.71	İ		158.50			267.40 . 78.68 3/7/72 (12:12/74) 529.99 . 54.85
16		143.09	. 1	.15.05	7.85	9.78	9.78	1	148.98	,		120.90	(\$7/5)	(6:D)	629.99 64.86 12:12:72) 19/1/76) 211.65 69.67
. 17	, = 40=	145.57 134.67		14.54	5.40	19.72	9.50		147.47		196.67		l eRen ∐		14:11/14: (11/12/14)
18		140.21	1 [11.61	6.82	13.72	12.72		!	1	152.14		(4/6)		15-8678) (11/12/74)
19 20	Newspapers, Publishing (15) Packaging and Paper (13)	96.57	l !	24.98		5.91	5.91		ŀ		105.21	1	(6/6)	(B/I) (18/1/72 T(8/1/75) 185.69 43.46
20		120.77		11.42	5.37	13.10	15.10		!		152.12	! :	(20/6)	(6/1) (2	26/4/72) (6/1/75) 204.39 52.63
85 81		132.09	1 1	26.47		4.51	4.37		1		148.84		(20;5) 145.07	(6,1) (1 62.91	16/2/12) (8/1/75) 253.72 962.66
23		184.26	' 1	17.97	7.23	20.007	8.27		189.48		194.44		, (27/3) i 199,16 1	09.82	17/9/62) (11/12/74) 839.16 94.84
24		40.85	· 1	31.07	7.58	4.50	4.50	42.05			44.08		(10/ā) ·	何)」 20.92	12673 (13,662) 155.73 20.92
	OTHER GROUPS (92)	0/		1	•			1	1 5		1	,	(6,6)		LS/1/10) (8/1/18)
25		176.51	_1.4	20.13	5.07	7.08.	7.08	178.98	181.13	185.23	189.17	134,97	189.17	73.14	201.98 71.20
	Office Equipment (10)	86.74	-1.2	16.10	5.98	8.36	8.36	89.80	92.63	94.01	97.12	110.52	104.78	46.84	31-1/69 (11/12/74) 246.06 45.34
27		343.80	-2.2	23.26	7.00	8.49	5.31	351.07	356.45	359.58	371.61	545.64	401.84 1	94.58	1/9/731 (2/1/76) 517.00 90,80
28		159.90	-1.4	18.86	6.96	7.66.	7.66	141.93	144.19	148.44	163.68	121.33	153.58	60.59.	258.83 (2)(6) 258.83 (6).59 (2)(7)(7) (6)(7)
29	INDUSTRIAL GROUP (496)	111.01	-1.4	17.62	6.19	8.16	8.15	1183.71	175.88	158,96	145.43	110.75	145.48	59,19	¥83.17 , 59.01
-	ANDERICED GROOT (2007)			1		1		}		1	1000 000	i	18/61		115/72: (13/12/74)
40	OLS (4)	280.95	+1.4	26.19	5,40	4:10	2192	277.10 i	281.15	290.51	295.57		(46)		23/5/69 (29/6/62)
BX	500 SHARE INDEX .	144.32	-1.0	18.92 ,	6.07	7.09	6.94	11AE DE	440.00	-144 40	586 14	1100 11	1CC 16	h4 49	427.95 64.49
		"	. 1	10.34	0.0			1742.10	140.00	1257.08	100-17	144.11	(6/6)	6/11 (16/8/72) 13/12/74)
52	FINANCIAL GROUP (100)	137.65		- ;	5,27		_	135.59	138.66	141.51	145.38	108.24	148,45	56.50	16/8/72) 1 13/12/74) 241.41 : 55.88
5±				22.11	-1	6.75	6.75	135.59	138.66	141.51	!	108.24	148.45 (20/5)	56.50 (6/1) (62.56)	16/8/72) 13/12/74) 241.41 55.88 11/4/72) (13/12/74) 288.32 68.44
	Banks (6)	1 1	+0.8	- <u>i</u>	5,27	<u> </u>	. –	135.59 168.92	138.66	141.51 171.60	145.38 175.64	108.24	148.45 (20/5) 177.11 (5/6) 169.27	56.50 (6/1) (62.56 (2/1) 84.15	16/6/72) 13/12/74) 241.41 55.88 11/4/72) (13/12/74) 288.32 62,44 20/1/72) (12/12/74) 293.13 81,40
åä	Banks (6)	167.55	+0.8	22.11	5,27	<u> </u>	. –	135.59 168.92	138.66	141.51 171,60 157.22	145.38 175.64	108.24 128.54 135.57	148.45 (205) 177.11 (5/6) 169.27 (1/5)	56.50 (6/1) (52.56 (2/1) (6/1) 48.15	168/72) 1 13/12/74) 241.41 : 55.88 11,4/72) (12/12/74) 288.32 62.44 20/1/72) (12/12/74) 295.13 81.40 12/6/72) (10/12/74, 453.72 58.88
åä	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9)	167.55 149.19 87.67 110.41	+0.8	22.11	5,27 4.71 8.05 10.48 6.18	6.73 —	. – 6.78	135.59 168.82 149.19 87.87	153.66 164.58 153.66 89.31 113.19	141.51 171.60 157.22 96.68	145,38 175,64 159,86 99,47 119,83	108.24 125.54 135.57 205.25 91.36	148.45 (205) 177.11 (5/6) 159.27 (7/5) 134.39 (10/5) 127.97 (25/4)	66.50 611 (65.56 (2/1) (84.15 (6/1) 42.81 44.88	168/72 13/12/49 241.41 55.86 11,4/72 12/12/49 268.32 62,44 20/1/72 (12/12/4) 295.13 81.40 12/6/72 (10/12/4 453.72 38.83 45/72 11/12/4 194.46 44.88 13/372 29/6/6
35 36	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	167.55 149.18 67.67 110.41	+0.8	22.11 18.40	5,27 4.71 8.05 10.45 6.18 5.86	6.75	6.78 - 4.29	136.59 168.82 149.19 87.87 110.41 111.86	138.66 164.58 153.86 89.31 113.19 118.02	141.51 171.60 157.22 96.68 114.26	145,38 175,64 159,86 99,47 119,83 118,95	108.24 125.54 135.57 205.23 91.36 71.01	(6/6) 148.45 (20/6) 177.11 (5/6) 169.27 (7/5) 134.39 (10/5) 127.97 (25/4) 123.90	56.50 (61) (62.66 (21) (64) (64) 42.81 (64) 44.88	166/72) 1 13/12/74) 241.41: 56.86 11.4/72) (13/12/74) 288.32: 62.44 20/1/72) (12/12/74) 283.13: 81.40 12/6/72) (10/12/74, 433.72: 38.83 14/6/72) (11/12/74, 194.46: 44.88 13/172) (2/1/75) 155.76: 43.96
35 34 35 36 37	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8)	167.55 149.19 67.67 110.41 112.04	+0.8 +2.7 +0.7	22.11 IB.40 — — 10.25	5,97 4.71 8.05 10.48 6.18 5.86 4.27	6.73 —	. – 6.78	135.59 162.92 149.19 87.87 110.41 111.85	138.66 164.58 153.66 89.31 113.19 113.02 203.80	141.51 171.60 157.29 96.68 114.26 114.19	145,38 175,64 159,83 99,47 119,83 118,93 209,64	108.24 125.54 135.57 205.25 91.36 71.01 142.44	148,45 (205) 177,11 (5/6) 169,27 (7/5) 134,39 (10/5) (23/4) 123,90 (20/5) 211,50	56.50 (6.1) (52.56 (2.1) (6.1) (6.1) (6.1) (44.88 (2.1) (2.1) (2.1) (2.1)	186/72 13/12/14) 241.41 55.82 241.41 55.82 11/4/72 (13/12/14) 268.32 52.44 20/17/2 (12/12/14) 255.33 31.40 12/5/72 (10/12/14) 435.72 38.82 11/12/14 194.45 44.88 104.772 (13/12/14) 155.76 43.96 114.72 (13/12/14)
35 34 35 36 37 36	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19)	167.55 149.19 87.67 110.41 118.04 198.28 86.50	**************************************	22.11 EB.40 — — 10.25	5,37 4,71 5.05 10,43 6.18 5.86 4.27 7.35	6.75 4.68	6.78 - 4.29 - 14.49	135.59 162.92 149.19 87.87 110.41 111.86 198.28 86.15	138.66 164.58 153.66 89.31 113.19 113.02 203.80 87.48	141.51 171.60 157.22 96.68 114.26 114.19 204.13	145.38 175.64 159.86 99.47 119.83 118.95 209.64 91.06	108.24 185.54 135.57 205.25 91.36 71.01 142.44 96.80	(6/6) 148.45 (20/6) 177.11 (5/6) 169.27 (7/5) 134.39 (10/5) 127.97 (25/4) 123.90 (20/5) 211.50 (20/6) 94.97 (7/6)	56.50 67.1 62.56 (2/1) (2/1) (8.1, (8.1, (44.88) (2/1) (44.47 (2/1) (6.96, (7/1) (7/1) (7/1) (7/1) (7/1)	188/12 15/12/14 241.41 55.88 111.472 15/12/14 288.52 52.44 201/12 12/12/14 253.13 51.40 12/5/12 10/12/14 45.72 58.83 45/12 11/12/14 155.76 4.88 153.72 12/17/16 155.76 4.88 153.72 15/12/14 162.12/17 15/12/14 162.12/17 13/12/14 163.72 13/12/14 163.72 13/12/14 163.72 13/12/14 163.72 13/12/14
33 34 36 36 37 38 39	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32)	167.55 149.19 87.87 110.41 112.04 198.28 86.50	+0.8 +2.7 +0.7	22.11 88.40 10.26	5,27 4,71 5,05 10,43 6,18 5,86 4,27 7,15 8,42	6.75 4.68 14.49	6.78 - 4.29 - 14,49 - 51.28	155.59 168.92 149.19 87.87 110.41 111.88 198.28 86.15	138.66 164.59 153.96 89.31 113.19 118.02 203.80 87.46	141.51 171.60 157.22 96.68 114.26 114.19 204.13	145.38 175.64 159.23 99.47 110.83 110.95 209.64 91.06	108.24 185.54 185.57 205.25 81.36 71.01 142.44 96.80 141.80	(6/6) 148.45 (20/6) 177.11 (5/6) 159.27 (7/5) 134.39 (10/5) 127.97 (25/4) 123.90 (20/5) (20/6) (20/6) (241.22 (22/4)	(6/1) (6/1)	188722 18/1274 288.32 68.44 111472 18/1274 288.32 68.44 295.13 81.40 12/672 19/1274 295.13 81.40 18.372 19/1274 194.45 48.88 18/1272 18/1274 18/1272 18/1274 18/1273 18/1274 276.57 51.21 18/1274 18/1274 276.57 51.21 18/1274 18/1274 276.57 51.21 18/1274 18/1274
35 34 35 36 37 36	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5)	167.55 149.19 67.67 110.41 112.04 198.28 86.50 183.87 72.54	**************************************	22.11 EB.40 — — 10.25	5,37 4,71 5.05 10,43 6.18 5.86 4.27 7.35	6.75 4.68	6.78 	135.59 168.92 149.19 87.87 110.41 111.26 198.28 66.15 185.65	139.66 164.52 153.86 89.31 113.19 113.02 203.80 87.48 188.26	141.51 171.60 157.22 96.68 114.26 114.19 204.13 89.11 187.83 78.18	145.36 175.64 159.83 99.47 119.83 118.95 209.64 91.06 190.66 75.68	108.24 125.57 205.25 91.36 71.01 142.44 96.80 141.80 91.75	(6/8) 148.45 (206) 177.11 (5/6) 177.11 (5/6) 169.27 (7/5) (10/5) 1124.39 (10/5) 127.97 (25/4) 123.90 (20/5) (20/5) (24/4) (24/4) 75.78 (25/4)	(6/11 (6/15) (6/	156872 154274 241.41 55.82 11.472 1581274 288.32 62.44 201772 121274 288.32 62.44 245.72 62.27 101274 245.72 62.27 101274
33 34 36 36 37 38 39	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5)	167.55 149.19 87.67 110.41 112.04 198.28 86.50 183.87 79.54	**************************************	22.11 88.40 10.26	5,27 4,71 5,05 10,43 6,18 5,86 4,27 7,15 8,42	6.75 4.68 14.49	6.78 	135.59 168.92 149.19 87.87 110.41 111.26 198.28 66.15 185.65	139.66 164.52 153.86 89.31 113.19 113.02 203.80 87.48 188.26	141.51 171.60 157.22 96.68 114.26 114.19 204.13 89.11 187.83 78.18	145.38 175.64 159.23 99.47 110.83 110.95 209.64 91.06	108.24 125.57 205.25 91.36 71.01 142.44 96.80 141.80 91.75	(6/8) 148.45 28.69 177.11 (5/6) 169.27 (7/5) 127.97 (25/4) 123.40 211.50 (20/5) 211.50 (20/5) 241.22 (22/4) 75.78 (25/4) 178.53	65.11 (c) 65.50 (c) 6.15 (c) 6	156872 154274 241.41 55.82 11.472 1581274 288.32 62.44 201772 121274 288.32 62.44 245.72 62.27 101274 245.72 62.27 101274
35 34 35 36 37 36 39 40 41	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50)	167.55 149.19 67.67 110.41 112.04 198.28 86.50 183.87 72.54	+0.8 +2.7	22.11 	5,27 4,71 8,05 10,48 6,18 5,36 4,27 7,35 8,42 9,00	6.75 4.68 14.49 82.27	- 6.78 - 4.29 14.49 - 81.28 10.61	135.59 168.92 149.19 87.67 110.41 111.80 198.28 66.15 185.65 72.81	139.66 164.52 153.96 89.31 113.19 113.02 203.80 87.46 186.26 73.22	141.51 171.60 157.22 96.68 114.26 114.19 204.13 89.11 187.83 78.18	145.36 175.64 159.83 99.47 119.83 118.95 209.64 91.06 190.66 75.68	108.24 125.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.76	(6/8) 148,45 (206) 177,11 (6/6) 169,27 (7/5) 10,05 110,05 127,97 (23,4) 127,97 (23,4) 127,97 (24) 241,20 (20,6) (24,9) (7/5,78 (25,4) 178,53 (6/6) (154,08)	65.11 (c) 65.50 (c) 62.56 (c) 63.56 (c) 66.1 (c) 66.1 (c) 64.47 (c) 65.96 (c) 67.1 (1868/22 18/12/44 288.82 18/12/44 488.82 18/12/44 18/12/47 18/1
35 34 35 36 37 36 39 40 41	Banks (6)	167.58 149.19 87.87 110.41 112.04 198.88 86.50 183.17 72.54	+0.8 +2.7	22.11 	5,87 4,71 8,05 10,48 6,18 5,86 4,27 7,35 8,42 9,90	6.75 4.68 14.49 82.27	- 6.78 - 4.29 14.49 - 81.28 10.61	135.59 168.92 149.19 87.67 110.41 111.80 198.28 66.15 185.65 72.81	139.66 164.52 153.96 89.31 113.19 113.02 203.80 87.46 186.26 73.22	141.51 171.60 157.22 96.68 114.26 114.19 204.13 89.11 187.83 78.18	145.36 175.64 159.83 98.47 119.83 118.95 209.64 '91.06 190.66 75.68	108.24 125.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.76	(6/8) 148,45 (206) 177,11 (6/6) 169,27 (7/5) 10,05 110,05 127,97 (23,4) 127,97 (23,4) 127,97 (24) 241,20 (20,6) (24,9) (7/5,78 (25,4) 178,53 (6/6) (154,08)	65.11 (c) 65.50 (c) 62.56 (c) 63.56 (c) 66.1 (c) 66.1 (c) 64.47 (c) 65.96 (c) 67.1 (186872 184274 241.41 55.82 241.41 55.82 241.41 55.82 241.41 18.8274 288.32 52.44 201712 121274 288.32 52.44 201712 121274 243.72 38.83 445.72 (111274 194.45 44.88 241.472 (111274 18.8274 241.472 (111274 18.8274 241.472 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274 241.473 (111274
35 34 35 36 37 36 39 40 41	Banks (6)	167.58 149.19 87.87 110.41 112.04 198.88 86.50 183.17 72.54	+0.8 +2.7	22.11 	5,87 4,71 8,05 10,48 6,18 5,86 4,27 7,35 8,42 9,90	6.75 4.68 14.49 82.27	- 6.78 - 4.29 14.49 - 81.28 10.61	135.59 168.92 149.19 87.67 110.41 111.80 198.28 66.15 185.65 72.81	139.66 164.52 153.96 89.31 113.19 113.02 203.80 87.46 186.26 73.22	141.51 171.60 157.22 96.68 114.26 114.19 204.13 89.11 187.83 78.18	145.36 175.64 159.83 98.47 119.83 118.95 209.64 '91.06 190.66 75.68	108.24 125.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.76	(6/8) 148,45 (206) 177,11 (6/6) 169,27 (7/5) 10,05 110,05 127,97 (23,4) 127,97 (23,4) 127,97 (24) 241,20 (20,6) (24,9) (7/5,78 (25,4) 178,53 (6/6) (154,08)	65.11 (c) 65.50 (c) 62.56 (c) 63.56 (c) 66.1 (c) 66.1 (c) 64.47 (c) 65.96 (c) 67.1 (1868/22 18/12/44 288.82 18/12/44 488.82 18/12/44 18/12/47 18/1
35 34 35 36 37 36 39 40 41	Banks (6)	187.55 149.19 87.87 110.41 112.04 198.28 86.50 183.87 72.54 166.85	+0.8 +2.7	22.11 10.40 10.26 4.57 13.70	5,27 4,71 5,05 10,48 6,18 5,86 4,27 7,25 8,42 9,00 4,17 6,79	6.73 4.68 14.49 32.27 10.64	6.78 - 4.29 - 14.49 - 81.28 10.61	135.59 168.92 149.19 87.87 110.41 111.88 198.29 85.15 185.65 72.81 158.06	139.00 164.58 153.96 89.31 113.19 118.02 203.80 87.48 188.26 73.22 171.41	141.51 171.60 157.22 96.68 114.26 114.29 804.13 89.11 187.83 78.18 174.55	145,38 175,64 159,83 99,47 119,83 118,95 209,64 91,06 190,66 75,66 178,53	108.24 186.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.76	(8/8) 148.45 (20/6) 177.11 (5/6) 177.11 (5/6) 169.27 (7/5) (10/5) 127.97 (25/4) 123.90 133.90	(6/1) (6/1)	1868/12 15/12/14 156.28 11/14/12 15/12/14 1
35 34 35 36 37 36 39 40 41	Banks (6)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.97 72.54 166.95	+0.8 +2.7	22.11 10.26 4.57 13.70	5,87 4,71 8.05 10.48 6.18 5.86 4.27 7.25 8.42 9.90 4.17 5.79	6.75 	6.78 - 4.29 - 14.49 - 81.28 10.61 58.02	136.59 168.92 149.19 87.87 110.41 111.88 198.28 88.15 185.65 72.81 158.06	133.08 164.58 153.86 89.31 113.19 118.02 203.80 87.46 188.26 73.22 1771.41 146.42	141.51 171.60 157.22 96.68 114.26 114.29 204.13 89.11 187.83 78.18 174.56	145,38 175,64 159,83 98,47 119,83 118,95 209,64 91,06 190,66 75,68 178,53	108.24 185.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.76 121.66 116.15	(8/8) 148.45 20/6) 177.11 (5/6) 169.27 (7/5) 100.5 112.97 123.90 (20/6) 94.97 (7/6) 94.97 (7/6) (22/4) 75.78 (23/6) (178.53 (6/6) (154.08) (6/6)	(6/11) (6 65.50) (6/11)	186872 184274 241.41 55.82 241.41 55.82 241.41 55.82 241.42 184274 288.32 52.44 201717 121/274 288.32 52.44 201717 121/274 243.72 38.83 445.72 44.88 35.72 43.96 154.72 131/274 211/274 211/274 211/274 211/274 211/274 211/274 228.18 61.92 245.79 71.63 245.79 24
35 34 35 36 37 36 39 40 41	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) Livestment Trusts (50) LOMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.17 72.54 166.85 145.21	+0.8 +2.7	22.11 10.36 1.57 13.70 5.03 11.41 19.91	5,87 4,71 8.05 10.48 6.18 5.86 4.37 7.35 8.42 9.90 4.17 6.79	6.75 		136.59 168.92 149.19 87.87 110.41 111.88 198.28 66.13 165.86 72.81 158.06	133.66 164.52 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 171.41 148.42	141.51 171.60 157.22 96.68 114.29 904.13 89.11 187.83 78.18 174.55 149.77	146,38 176,64 159,23 98,47 119,23 118,95 209,64 91,06 190,66 76,68 178,53 154,09	108.24 186.84 185.87 205.23 91.36 71.01 142.44 96.80 141.60 91.76 121.66 116.15	(8/8) 148.45 128.67 127.11 (5/6) 177.11 (5/6) 169.27 (7/5) 100.63 127.97 123.90 (20/6) 123.90 (20/6) 241.22 (22/4) 775.78 (25/4) (7/5) (26/6) (6/6) 154.08 (6/6) 154.08 (6/6)	(6/11) (6	156872 154274 241.41 55.82 11.472 1581274 258.32 52.44 258.32 52.47 258.31 51.40 257.32 100.274 445.72 58.83 445.72 100.274 154.75 43.96 154.75 43.96 154.75 43.97 155.76 43.96 155.76 155.76 43.96 155.76 155
35 34 35 36 37 38 89 40 41 43	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3)	187.55 149.19 87.87 110.41 112.04 198.28 86.50 183.47 72.54 166.95 145.21 454.66 96.72	+0.8 +2.7	22.11 	5.87 4.71 5.05 10.45 6.18 5.86 4.37 7.35 8.42 9.00 4.17 6.79	6.73 4.68 14.49 32.27 10.64 33.02	6.78 - 4.89 - 14.49 - 81.28 10.61 53.02 - 9.93 5.91 9.06	136.59 168.92 149.19 87.87 110.41 111.86 198.28 66.15 185.66 72.81 168.06 144.10	133.66 164.52 153.96 89.31 113.19 113.02 203.80 87.46 188.26 73.22 171.41 146.42 466.95 96.39 588.99	141.51 171.60 157.22 96.68 114.26 114.19 204.13 187.83 75.18 174.56 149.77 472.67 96.13 400.56	145,38 176,64 159,25 98,47 119,23 118,95 209,64 91,06 190,66 75,68 178,53 164,09 486,23 96,13 411,09	108.24 186.54 135.57 205.23 91.36 71.01 142.44 96.80 141.60 91.75 121.66 116.15	(8/8) 148.45 20.67 177.11 (6/6) 177.11 (6/6) 178.27 (7/5) 10.51 127.97 (25/4) 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 123.90 133.90 148.73 153.00 154.08 (8/6) 154.08 (8/6) 154.08 (8/6) 154.08 (8/6) 154.08 (8/6) 16/6)	(61) (65.50) (61) (62.56) (621) (621) (631	154,274 154,
35 34 35 36 37 38 39 40 41 43 43 45 46 47	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11)	187.55 149.19 87.87 110.41 112.04 198.28 86.50 183.87 72.54 166.95 143.21 454.66 96.72 403.36 134.19	+0.8 +2.7 	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.85 8.42 9.00 4.17 5.79	6.73 4.68 14.49 52.27 10.64 33.02 10.38 6.39 2.05	8.78 - 4.29 - 14.49 - 81.28 10.61 55.02 - 9.93 5.91 9.05	136.59 168.92 149.19 87.87 110.41 111.28 66.15 185.85 72.81 168.06 144.10 468.39 96.56 393.56	133.66 164.58 153.96 89.31 113.19 113.02 203.80 87.45 188.26 73.22 171.41 146.42 466.95 96.39 388.99 132.15	141.51 171.60 157.22 96.68 114.25 114.25 204.15 89.11 187.83 78.18 174.56 149.77 472.67 96.13 400.56	145,38 175,64 159,23 99,47 119,23 110,95 209,64 91,06 190,68 75,68 178,53 154,09 486,23 96,13 411,09	108.24 128.54 135.57 205.25 91.36 71.01 142.44 96.50 141.60 11.56 121.56 116.15	(148,45) 148,45 20,67 177,11 (20,67 177,11 (20,67 (15) 143,43 110,35 1127,97 (23,41 123,90 12	(6/1) (6/1)	186872 187274 288.32 62.44 288.32 62.44 288.32 62.44 226722 1871274 283.13 81.40 226722 1871274 283.13 81.40 226722 1871274 435.72 18.83 45722 18.83 45722 18.1274 18.1276 18.1274 28.1872 18.1274 28.1274 18.1274 28.1274 18.1274 28.1274 18.1274 28.1274 18.1274 28.1274 18.1274 28.1274 18.
\$5 \$4 \$5 \$6 \$7 \$6 \$9 40 \$1 48 48 44 45 46 47	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.17 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12	+0.8 +2.7 	22.11 10.40 - 10.25 13.70 5.03 - 11.41 19.91 48.69 9.09 9.70	5.87 4.71 5.05 10.48 6.18 5.86 4.37 7.35 8.42 9.00 4.17 6.79 7.22 9.90 18.72 8.94 7.89	5.73 4.68 14.49 32.27 10.64 33.02 10.36 6.39 2.05 13.06	9.93 5.91 2.06 11.97	136.59 168.92 149.19 87.87 110.41 111.28 198.29 86.15 185.85 72.81 168.06 144.10 468.39 96.56 593.56 131.76 104.99	130.00 164.58 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 171.41 146.49 466.95 96.39 588.99 132.15 105.08	141.51 171.60 157.22 96.68 114.26 114.29 204.13 78.18 174.56 149.77 472.67 96.13 400.56 132.86 106.68	145,38 175,64 159,83 110,93 209,64 91,06 190,68 75,68 178,53 164,09 486,23 96,13 411,09 134,94	108.24 126.54 135.57 205.25 91.36 71.01 142.44 96.80 141.60 91.76 121.65 116.15 374.02 103.78 395.29 97.35	(8/8) 148.45 120.67 177.11 (8/6) 177.11 (8/6) 169.27 (7/5) 10.05 1127.97 (23/4) 127.97 (23/4) 123.90 (20/6) (24/4) 75.78 (23/6) (24/4) 75.78 (23/6) (36/6) (36/6) (36/6) (37/6) (487.74.55 (27/6) (487.74.56 (27/6	(6/1) (6/1)	186872 184274 1
35 34 35 36 37 38 39 40 41 43 43 45 46 47	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.17 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12	+0.8 +2.7 	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.85 8.42 9.00 4.17 5.79	6.73 4.68 14.49 52.27 10.64 33.02 10.38 6.39 2.05	9.93 5.91 9.05 11.97	136.59 168.92 149.19 87.87 110.41 111.28 66.15 185.85 72.81 168.06 144.10 468.39 96.56 393.56	130.00 164.58 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 171.41 146.49 466.95 96.39 588.99 132.15 105.08	141.51 171.60 157.22 96.68 114.26 114.29 204.13 78.18 174.56 149.77 472.67 96.13 400.56 132.86 106.68	145,38 175,64 159,83 110,93 209,64 91,06 190,68 75,68 178,53 164,09 486,23 96,13 411,09 134,94	108.24 126.54 135.57 205.25 91.36 71.01 142.44 96.80 141.60 91.76 121.65 116.15 374.02 103.78 395.29 97.35	(8/8) 148.45 128.67 120.67 177.11 (8/6) 159.27 (7/5) 134.39 10.05 127.97 (25.44) 127.97 (25.44) 123.90 (20.6) 94.97 (7/5) (7/5) (7/5) (7/5) (8/6) 178.53 (8/6)	66.50 (6.1) (6.2) (6.2) (6.1) (6.2) (6.1) (6.2) (6.1) (6.2)	18672 181274 288.32 62.44 1972 1871274 288.33 62.44 1972 1871274 288.33 62.44 1972 1971274 288.33 62.44 1972 1971274 288.33 62.44 1972 1971274 288.33 62.44 1972 1971274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1981274 198.33 1983274 198.33 1981274 198.33 198832 198.33 1981274
\$35 \$4 \$55 \$6 \$7 \$6 \$9 \$40 \$1 \$43 \$45 \$46 \$47 \$48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11)	187.55 149.19 87.87 110.41 112.04 198.28 86.30 183.97 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20	+0.8 +2.7 	22.11 10.40 10.26 4.57 13.70 5.03 11.41 19.91 48.69 9.09 9.70 15.05	5,87 4,71 8.05 10.48 6.18 5.86 4.37 7.35 8.42 9.90 4.17 5.79 7.22 9.90 18.72 3.94 7.83 4.14	6.75 4.68 14.49 32.27 10.64 33.02 10.35 6.39 2.05 13.06 13.28 7.92	9.93 5.91 2.06 11.97 11.40 7.90	136.59 168.92 149.19 87.87 110.41 111.88 198.28 68.13 185.86 72.81 158.06 144.10 468.39 96.56 593.56 131.76 104.99	133.66 164.52 153.96 89.31 113.19 118.02 203.80 87.48 188.26 73.22 171.41 146.42 466.95 96.39 588.99 132.15 105.08 226.10	141.51 171.60 157.22 96.68 114.29 904.13 89.11 187.83 78.18 174.55 149.27 472.67 96.13 400.56 152.86 106.88 252.55	145,38 175,64 159,25 98,47 119,23 118,95 209,64 91,06 190,66 75,68 178,53 154,09 486,23 96,13 411,09 134,94 110,92 227,81	108.24 128.54 135.57 205.25 91.36 71.01 142.44 96.50 141.90 91.76 121.56 116.15 374.02 103.78 395.29 97.35	(8/8) 148.45 128.67 120.67 177.11 (8/6) 159.27 (7/5) 134.39 10.05 127.97 (25.44) 127.97 (25.44) 123.90 (20.6) 94.97 (7/5) (7/5) (7/5) (7/5) (8/6) 178.53 (8/6)	65.11 (c) 65.50 (c) 1.50 (c) 1	186722 18/12/14 155.88 114/72 18/12/14 288.33 68.44 12/14/12 18/12/14 288.33 68.44 12/14/12 18/12/14 18/
\$35 \$4 \$55 \$6 \$7 \$6 \$9 \$40 \$1 \$43 \$45 \$46 \$47 \$48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11)	187.55 149.19 87.87 110.41 112.04 198.28 86.30 183.17 72.54 166.95 145.21 454.66 96.72 405.36 134.19 105.12 218.20	+0.8 +2.7 +0.7 +0.2 -1.5 -0.6 -2.9 +0.2 -2.5 +1.8 +0.1 -0.9	22.11 10.40 - 10.26 4.57 13.70 5.03 - 11.41 19.91 48.69 9.09 9.70 16.05	5,87 4,71 8.05 10.48 6.18 5.86 4.37 7.35 8.42 9.90 4.17 5.79 7.22 9.90 18.72 3.94 7.83 4.14	52.27 10.449 33.02 10.35 6.39 2.05 13.28 7.92	9.93 5.91 2.06 11.97 11.40 7.90	136.59 168.92 149.19 87.87 110.41 111.88 198.28 68.13 185.86 72.81 168.06 144.10 468.39 96.56 598.56 131.76 104.99	133.66 164.52 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 171.41 146.42 466.95 96.39 388.99 132.15 105.08 226.10	141.51 171.60 157.22 96.68 114.26 114.26 114.29 204.13 75.18 174.56 149.27 472.67 96.13 400.56 132.86 106.68	145,38 175,64 159,83 118,93 209,64 91,06 190,66 75,68 178,53 154,09 486,23 96,13 411,09 134,94 110,92 227,81	108.24 186.54 185.57 205.23 91.36 71.01 142.44 96.80 141.60 91.76 121.66 116.15 374.08 103.78 395.29 97.35	(8/6) 148.45 (20/6) 148.45 (20/6) 177.11 (5/6) 177.11 (5/6) 119.390 (20/6) 123.90 (20/6) (20/	(6/11 (6/11	154.274 154.284 154.
\$5 \$4 \$5 \$6 \$7 \$6 \$9 40 \$1 48 48 44 45 46 47	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	187.55 149.19 87.87 110.41 112.04 198.28 86.50 183.87 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20	+0.8 +2.7 +0.7 +0.2 -1.5 -0.6 -2.9 +0.2 +2.5 +1.8 +0.1 -0.9 June 12	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.85 8.42 9.00 4.17 5.79 7.22 9.99 18.72 3.94 7.89 4.14	52.27 10.449 33.02 10.35 6.39 2.05 13.28 7.92	9.93 5.91 2.06 11.97 11.40 7.90	136.59 168.92 149.19 87.87 110.41 111.88 198.28 86.15 185.86 72.81 158.06 144.10 468.39 96.56 131.76 104.99 220.23	133.66 164.52 153.66 89.31 113.19 113.02 203.80 87.46 188.26 73.22 1771.41 148.42 466.95 96.39 132.15 105.08 226.10	141.51 171.60 157.22 96.68 114.26 114.29 304.13 89.11 187.83 78.18 174.56 149.27 472.67 96.13 400.56 132.86 106.68 E32.53	145,38 175,64 159,83 118,93 209,64 91,06 190,66 75,68 178,53 154,09 486,23 96,13 411,09 134,94 110,92 227,81	108.24 185.54 135.57 205.25 91.36 71.01 142.44 96.80 141.60 91.76 116.15 374.02 103.78 395.29 97.35 98:11	(80) 148.45 (206) 177.11 (206) 177.11 (206) 177.11 (206) 110.50 (206) 127.97 (25.41 (206)	(6/11 (6/11	154,274 154,
\$5 \$4 \$5 \$6 \$7 \$6 \$9 40 \$1 48 48 44 45 46 47 48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	187.55 149.19 87.87 110.41 112.04 198.28 86.30 183.17 72.54 166.95 145.21 454.66 96.72 405.36 134.19 105.12 218.20	+0.8 +2.7 +0.7 +0.2 -1.5 -0.6 -2.9 +0.2 -2.5 +1.8 +0.1 -0.9	22.11 10.26 4.57 13.70 5.03 11.41 19.91 48.69 9.09 9.70 16.05	5,87 4,71 8.05 10.48 6.18 5.86 4.37 7.35 8.42 9.90 4.17 6.79 7.22 9.90 18.72 3.94 7.89 4.14	6.75 4.68 14.49 52.27 10.64 33.02 10.38 6.39 2.05 18.05 18.05 18.05 18.05	9.93 5.91 2.06 11.97 11.40 7.90	136.59 168.92 149.19 87.87 110.41 111.88 198.28 68.13 165.86 72.81 158.06 144.10 468.39 96.56 393.96 131.76 104.99 220.23	133.66 164.52 153.66 89.31 113.19 113.02 203.80 87.46 188.26 73.22 1771.41 148.42 466.95 96.39 132.15 105.08 226.10	141.51 171.60 157.22 96.68 114.26 114.29 304.13 89.11 187.83 78.18 174.56 149.27 472.67 96.13 400.56 132.86 106.68 E32.53	145,38 175,64 159,83 118,93 209,64 91,06 190,66 75,68 178,53 154,09 486,23 96,13 411,09 134,94 110,92 227,81	108.24 185.54 135.57 205.25 91.36 71.01 142.44 96.80 141.60 91.76 116.15 374.02 103.78 395.29 97.35 98:11	(8/6) 148.45 (20/6) 148.45 (20/6) 177.11 (5/6) 177.11 (5/6) 119.390 (20/6) 123.90 (20/6) (20/	(6/11 (6/11	154.274 154.284 154.
35 34 35 36 37 38 39 40 41 43 43 45 46 47 48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST	187.55 149.19 87.87 110.41 112.04 198.28 86.30 183.17 72.54 166.95 145.21 454.66 96.72 405.36 134.19 105.12 218.20	+0.8 +2.7 	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.35 8.42 9.00 4.17 5.79 7.22 9.90 18.72 3.94 7.89 4.14	5.73 4.68 32.27 10.64 33.02 10.35 6.39 2.05 13.28 7.92	9.93 5.02 9.93 5.91 9.05 11.97 11.40 7.90	136.59 168.92 149.19 87.87 110.41 111.86 198.28 68.15 185.66 72.81 168.06 144.10 468.39 96.56 393.56 131.76 104.99 220.23	133.68 164.58 153.96 89.31 113.19 113.02 203.80 87.48 188.26 73.22 171.41 146.43 466.95 96.39 132.15 105.08 226.10	141.51 171.60 157.22 96.68 114.29 904.13 89.11 187.83 78.18 174.55 149.27 472.67 96.13 400.56 132.86 106.68 232.53	145,38 175,64 159,83 98,47 119,83 118,95 209,64 91,06 190,66 75,68 178,53 154,09 486,23 96,13 411,09 134,94 110,92 227,81 Tuesday June 3	108.24 125.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.76 121.55 116.15 374.02 103.78 395.29 97.35 92.11	(8/8) 148.45 120.67 177.11 (8/8) 169.27 (715) 169.27 (715) 110.65 127.97 (23.44) 127.97 (23.44) 123.90 124.122 (20.6) 241.22 (20.6) 178.53 (23.6) (24.6) 154.08 (25.6) (26.6) 154.08 (26.6) 154.08 (26.6)	66.50 (6/1) (6.1) (6.1) (6.2) (6.1) (6.2) (6.1) (6.2) (6.1)	18672 184274 184274 184274 184274 184274 184274 184374 18
35 34 35 36 37 38 39 40 41 43 45 46 47 48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	187.55 149.19 87.87 110.41 112.04 198.28 86.30 183.97 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20 Tburs.	+0.8 +2.7 +0.7 +0.2 -1.5 -0.7 -0.6 -2.9 +0.2 -2.5 +1.8 +0.1 -0.9 June 12 Yield 2	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.35 8.42 9.00 4.17 6.79 7.22 9.90 18.72 3.94 7.89 4.14	5.73 4.68 	9.93 5.02 9.93 5.91 9.05 11.97 11.40 7.90 9.57 Fr.32	136.59 168.92 149.19 87.87 110.41 111.88 198.28 86.15 185.65 72.81 158.06 144.10 468.39 96.56 393.56 131.76 104.99 220.23	139.00 164.52 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 1771.41 146.42 466.95 96.39 132.15 105.08 226.10 burs. 14.55	141.51 171.60 157.22 96.68 114.29 204.13 29.11 187.83 75.18 174.56 149.77 472.67 96.13 400.56 132.86 106.68 232.53 Wed. June 4	145,38 176,64 159,25 98,47 119,23 118,95 209,64 91,06 190,66 75,68 178,53 164,09 486,23 96,15 411,09 134,94 110,92 227,81 Tuesday June 3	108.24 128.54 135.57 205.25 91.36 71.01 142.44 96.50 141.60 11.56 121.56 116.15 374.02 103.78 395.29 97.35 92:11 -	(8/8) 148.45 128.67 120.67 177.11 (8/6) 169.27 (7/6) 169.27 (7/6) 123.90 10.05 127.97 (25:44) 127.97 (25:44) 127.97 (7/6) 241.22 (22/4) (7/6) (26/6) 178.53 (8/6) (8/6) 154.08 (8/6)	66.50 (6.1) (6.2)	186/72 18/12/14 186/72 18/12/14 186/82 18/
35 34 35 36 37 38 39 40 41 43 43 44 45 46 47 48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) Linvestment Trusts (50) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.17 72.54 166.95 145.21 454.66 96.72 403.36 131.19 105.12 218.20 Tbura	+0.8 +2.7 	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.25 8.42 9.00 4.17 5.79 7.22 9.99 18.72 3.94 7.89 4.14	52.27 10.449 33.02 10.35 6.39 2.05 13.28 7.92 14.45 47 24 46	9.93 53.02 9.93 5.91 9.05 11.97 11.40 7.90 0sy Fr 32 44 24 4	136.59 168.92 149.19 87.87 110.41 111.88 198.28 86.15 185.86 72.81 158.06 144.10 468.39 96.56 131.76 104.99 220.23	139.00 164.52 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 1771.41 146.42 466.95 96.39 132.15 105.08 226.10 burs. 14.55	141.51 171.60 157.22 96.68 114.26 114.29 804.13 78.18 1274.55 149.77 472.67 96.13 400.56 132.86 106.88 232.53 Wed. June 4	145,38 175,64 159,83 118,95 209,64 91,06 190,66 75,68 178,53 164,09 485,23 96,13 411,09 134,94 110,92 227,81 Tuesday Jume 3	108.24 185.54 135.57 205.23 91.36 71.01 142.44 96.30 141.80 91.76 115.15 374.02 103.78 395.29 97.35 92:11 	(8/8) 148.45 20.67 127.11 (6/6) 177.11 (6/6) 177.11 (6/6) 177.11 (6/6) 127.97 (7/8) 110.39 110.39 110.39 127.97 (23/4) 123.90 (20/6) 94.97 (7/8) 241.22 (22/4) (24) (24) (24) (24) (25/4) (25/4) (27) (27) (28) (28) (28) (28) (28) (28) (28) (28	(6/11 (6/11)	154,274 154,
35 34 35 36 37 38 39 40 41 43 43 44 45 46 47 48	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscelianeous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	187.58 149.19 87.87 110.41 112.04 198.28 86.30 183.17 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20 Tburs Index No.	+0.8 +2.7 	22.11 	5,87 4,71 8,05 10,48 6,18 5,86 4,37 7,35 8,48 9,90 4,17 6,79 7,22 9,90 18,72 3,94 7,89 4,14 10 10 4,17 10 10 10 10 10 10 10 10 10 10 10 10 10	52.27 14.49 52.27 10.44 33.02 10.38 6.39 2.05 18.05 18.05 18.05 18.05 19	9.93 5.91 9.05 11.97 11.40 7.90 095 Fr 22 4	136.59 168.92 149.19 87.87 110.41 111.88 198.28 68.13 165.86 72.81 158.06 144.10 468.39 96.56 393.96 131.76 104.99 220.23	133.66 164.52 153.66 89.31 113.19 113.02 203.80 87.46 188.26 73.22 171.41 148.42 466.95 96.39 152.15 105.08 226.10 hure. 5 46.16 42.47	141.51 171.60 157.22 96.68 114.29 204.13 89.11 187.83 78.18 174.55 149.27 472.67 96.13 400.56 106.66 106.66 106.66 47.48 47.48 47.48	145,38 175,64 159,83 118,93 209,64 91,06 190,66 75,68 178,53 164,09 486,23 96,13 411,09 134,94 110,92 227,81 Tuesday June 3	108.24 185.54 135.57 205.23 91.36 71.01 142.44 96.80 141.60 91.75 121.65 116.15 374.02 103.78 395.29 97.35 98:11 	(80) 148.45 20.67 177.11 (6.6) 177.11 (6.6) 177.11 (6.6) 169.27 (715) 123.49 1123.90 123.49 1123.90 123.49 1123.90 123.49 1123.90 123.49 1123.90 123.49 1123.90 1241.22 (22.6) 1241.22 (22.6) (23.6) 178.53 (6.6) 154.08 (6.6) 154.08 (6.6) 154.08 (6.6) 114.49 252.23 (20.6) 114.49 114.49 1252.23 (20.6) 114.49 1252.23 (20.6) 114.49 1252.23 (20.6) 154.57 (23.6) 155.96 15	66.56 (6.1)	15.4274 15.628 15.1274 15.628 15.1274 15.127
35 36 36 37 38 38 40 41 43 43 44 45 46 47 48 49	Banks (6) Discount Houses (9) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) LOMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.17 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20 Tburn Index No.	+0.8 +2.7 	22.11 	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.25 8.42 9.00 4.17 5.79 7.22 9.99 18.72 3.94 7.89 4.14 1 46.3 9 47.4 1 46.3 9 42.5	52.27 10.449 33.02 10.35 6.39 2.05 13.28 7.92 14.45 47 24 48 29 42 54 59	9.93 5.91 9.05 11.97 11.40 7.90 097 Pr 22 4 24 4 27 5	136.59 168.92 149.19 87.87 110.41 111.88 198.28 86.15 185.86 72.81 158.06 144.10 468.39 96.56 131.76 104.99 220.23 46ay Tune 6	133.66 164.58 153.66 89.31 113.19 113.02 203.80 87.46 188.26 73.22 1771.41 148.42 466.95 95.39 132.15 105.08 226.10 burs. 14.53 47.53 47.53 46.16 42.47	141.51 171.60 157.22 96.68 114.29 204.13 89.11 187.83 78.18 174.55 149.27 472.67 96.13 400.56 132.86 106.66 E32.53 Wed. June 4 14.63 47.48 45.13 42.51 59.06	146,38 176,64 159,83 118,95 209,64 91,06 190,66 76,68 178,53 164,09 486,23 96,13 411,09 134,94 110,92 227,81 Tuesday June 3	108.24 185.54 135.57 205.23 91.36 71.01 142.44 96.80 141.60 91.75 121.66 116.15 374.02 103.78 395.29 97.35 98:11 	(8/8) 148.45 20.67 177.11 6.69 177.11 6.69 178.27 (7/5) 10.05 127.97 (23.44) 127.97 (23.49) 123.90 241.20 241.21 241.22 (22.4) 241.22 (22.4) 775.78 (23.6) 178.53 (26.6) (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 154.08 (26.6) 155.09 (20.6) 155.09 (20.6) 155.98 (20.6)	661. 66 66. 66. 66. 66. 66. 66. 66. 66.	18672 181274 18
\$35 \$4 \$5 \$6 \$7 \$8 \$9 \$40 \$41 \$43 \$45 \$46 \$47 \$48 \$49 \$5 \$6 \$7 \$6 \$7 \$6 \$7 \$6 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 2½% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb: & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20)	187.58 149.19 87.87 110.41 112.04 198.28 86.50 183.47 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20 Thura	+0.8 +2.7 +0.7 +0.7 +0.2 -1.3 -0.7 -0.6 -2.9 +0.2 -2.5 +1.8 +0.1 -0.9 -2.5 13.87 116.06 16.54 16.10	22.11 10.26 10.26 13.70 3.03 11.41 19.91 48.69 9.09 9.70 15.05 Wed. 11 48.65 46.55 46.11 42.25 59.36 Wanning or G	5,87 4,71 8.05 10.48 6.18 5.86 4.37 7.35 8.48 9.90 4.17 6.79 7.22 9.90 18.72 9.90 18.72 1.14 Tuesd June 10 4.14 46.1 9 42.1	52.27 14.49 52.27 10.44 33.02 10.54 13.28 7.92 14.05 13.28 7.92 49 40 45 47 24 46 29 42 54 59	9.93 5.91 9.05 11.97 11.40 7.90 095 Pr 12.52 4 24 4 37 5	136.59 168.92 149.19 87.87 110.41 111.88 198.28 66.15 165.66 72.81 168.06 144.10 468.39 96.56 131.76 104.99 220.23 4.54 7.80 4.54 7.80 6.23 4.54	133.08 164.58 153.96 89.31 113.19 118.02 203.80 87.46 188.26 73.22 1771.41 148.42 466.95 96.39 132.15 105.08 226.10 burs. 14.55 46.16 42.47 59.17	141.51 171.60 157.22 96.68 114.26 114.19 204.13 78.18 1174.55 149.27 472.67 96.13 400.56 106.66 106.66 106.66 149.27	145,38 175,64 159,83 118,95 209,64 91,06 190,66 75,69 178,53 154,09 486,23 96,13 411,09 134,94 110,92 227,81 Tuesday June 3 4,62 47,50 46,13 42,68 59,01	108.24 185.54 135.57 205.25 91.36 71.01 142.44 96.80 141.80 91.75 121.66 116.15 374.02 103.78 395.29 97.35 92:11	(8/8) 148.45 20.67 177.11 (8/8) 177.11 (8/8) 177.11 (8/8) 169.27 (7/8) 1127.97 (7/8) 1123.90 127.97 (23/4) 127.97 (7/8) 241.22 (24) (24) (24) (24) (24) (24) (24) (2	(6/1) (6/1)	18672 181274 18
35 34 35 36 37 38 38 40 41 43 45 46 47 48 45 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20) Rise or Group Sase Date Sase Straders (12) Rise or Group Sase Date Sase Straders (13) Rise or Group Sase Date Sase Straders (13) Rise or Group Sase Date Sase Straders (20) Rise of Group Sase Date Sase Sase Sase Sase Sase Sase Sase Sas	187.58 149.19 87.87 110.41 112.04 198.28 86.30 183.87 72.54 166.95 143.21 454.66 96.72 403.36 134.19 105.12 218.20 Tbura 10dex No 46.53 45.77 41.87 68.51 e Value 00.92 53.34	+0.8 +2.7 	22.11 10.40 10.26 1.57 13.70 5.03 11.41 19.91 48.69 9.09 9.70 16.05 Wed. June II 48.65 46.11 42.25 58.56 Retailing	5.87 4.71 8.05 10.48 6.18 8.86 4.37 7.35 8.42 9.90 4.17 6.79 7.22 9.90 18.72 3.94 7.89 4.14 Tuend Jun 10 4.14 4.15 4.16 5.534 Fromp starting as a second sec	52.27 14.49 33.02 10.38 6.39 2.05 13.05 13.28 7.92 45 47 24 46 29 42 27 24	9.93 5.91 9.05 11.97 11.40 7.90 095 Fr 12.61 24 44 27 56 10.261 7.12/67 7.12/67	136.59 168.92 149.19 87.87 110.41 111.88 198.28 68.13 185.86 72.81 158.06 144.10 468.39 96.56 393.96 131.76 104.99 220.23 4.54 7.80 4.54 7.80 4.54 7.80 4.54 7.80 4.54	133.66 164.58 153.96 89.31 113.19 118.02 203.80 87.48 188.26 73.22 1771.41 146.42 1466.95 96.39 152.15 105.08 226.10 226.10 226.10 226.10 226.10 226.10 226.10 226.10 226.10	141.51 171.60 157.22 96.68 114.29 904.13 79.18 174.55 149.27 472.67 96.13 400.56 132.86 106.68 232.53 Wed. June 4 14.63 47.48 45.13 42.51 59.06	145,38 175,64 159,25 98,47 119,23 118,95 209,64 91,06 190,66 76,68 178,53 96,13 411,09 134,94 110,92 227,81 Tuesday Jume 3 48,52 47,50 46,13 48,68 59,01	108.24 185.54 135.57 205.25 91.36 71.01 142.44 96.80 141.90 91.76 121.66 116.15 374.02 103.78 395.29 97.35 92:11	(8/8) 148.45 148.45 120.67 177.11 (8/6) 169.27 (7/6) 159.27 (7/6) 123.40 127.97 (23.41 127.97 (23.41 127.97 (7/6) 241.22 (24) (20.6) (24.97 (7/6) (7/6	66.50 (6.1) (6.1) (6.2) (6.1) (6.2) (6.1) (6.2) (6.1)	186/72 18/12/74 241.41 55.88 241.41 55.88 1841.472 18/12/74 288.33 52.44 201/12 18/12/74 288.33 52.44 38.27 18/12/74 288.33 52.44 38.27 18/12/74 288.33 52.44 38.28 62.475 62.575 18/12/74 62.57 63.575 18/12/74 63.96 288.37 63.96 288.37 63.96 288.37 63.96 288.37 63.96 288.37 63.97 288.38
35 34 35 36 37 38 39 40 41 42 43 45 46 47 48 45 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Banks (6) Discount Houses (9) Hira Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance (Brokers) (8) Merchant Banks (19) Property (32) Miscellaneous (5) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15) Coml. and Indl. Prefs. (20) Lives traders Sand Spirits Base Date Sand Spirits Jan 1770 Jan 20-1770 Jan	167.55 149.19 87.87 110.41 112.04 198.28 86.50 183.17 72.54 166.95 145.21 454.66 96.72 403.36 134.19 105.12 218.20 Thurs Index No. 46.53 45.77 41.87 55.51	+0.8 +2.7 	22.11 10.26 10.26 11.41 19.91 48.69 9.70 15.05 Wed. June II 46.65 46.11 42.25 59.36	5.87 4.71 5.05 10.48 6.18 5.86 4.27 7.35 3.42 9.00 4.17 6.79 7.22 9.90 18.72 3.94 7.89 4.14 Tuend June 10 14.4 146.5 146.5 146.5 146.5 146.5 146.5 146.5	5.75 4.68 	9.93 5.91 9.93 5.91 9.05 11.97 11.40 7.90 095 Fr 12.67 24 4.37 5: se Date 9.12/67	136.59 168.92 149.19 87.87 110.41 111.86 198.28 68.15 165.66 72.81 168.06 144.10 468.39 96.56 393.56 131.76 104.99 220.23 4day T une 6 4.54 17.80 4.54 11 12	133.06 164.58 153.66 89.31 113.19 113.02 203.80 87.46 188.26 73.22 1771.41 148.42 466.95 96.39 132.15 105.08 226.10 hurs. 50.16 42.47 59.17	141.51 171.60 157.22 96.68 114.29 204.13 204.13 75.18 174.55 149.77 472.67 96.13 400.56 132.86 106.68 232.53 Wed. June 4 14.63 47.48 45.13 42.51 59.06	145,38 176,64 159,25 98,47 119,23 118,95 209,64 91,06 190,66 75,68 178,53 154,09 486,23 96,15 411,09 134,94 110,92 227,81 14,62 47,50 46,13 42,68 59,01	108.24 128.84 135.57 205.25 81.36 71.01 142.44 96.80 141.90 81.76 121.66 116.15 374.02 103.78 395.29 97.35 92:11	(8/8) 148.45 148.45 120.67 177.11 (8/6) 169.27 (7/6) 169.27 (7/6) 123.90 10.05 127.97 (25.44) 127.97 (25.44) 127.97 (7/6) 241.22 (22/4) 178.53 (6/6) (8/6) 154.08 (8/6) (8/6) 154.08 (8/6) (8/6) 114.49 (8/6) (8/6) 114.49 (8/6) (8/	6611 (661) 66.50 (671) 671	186/62 18/12/4 241.41 55.88 241.41 55.88 114/72 18/12/4 288.32 62.44 226/62 18/12/4 288.33 62.44 12/6/62 18/12/4 288.33 62.44 183.72 18/12/4 288.33 62.47 181.472 18/12/4 185.73 18/12/4 185.73 18/12/4 187.85 71.65 187.85 71.65 28.468 37/13 38/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.73 18/12/4 288.18 61.92 186.75 68.31 28.468 309/64

	* ** .	. 140*				F - C - C - C - 1	
	<u>Denominė –</u>		Closing	Change	1975	₹ 1975	
Stock	tion -	marks	price (p)	On dry		low	
ICI	A	22	288	+ 2	802	318	1
Marks & Spend	er 25p	17 🛷	224	. — 6	256 `	95.	-
Nat. Westmins	ter £1	13	258		275	36	•
Shell Transport	250	13	309	· + +	348	118	
Beecham	25p	12	294	7 + 3,	310	116	ı
Barclays Bank	<u>51</u>	· 11 ·	308	+ 3	: 325-	112	ı
Distillers	50n	11	137	+ 3	148	651	İ
EMI.	50p	11	. 174	+ 2	200	62	l
GUS "A"	250	11 .	186	2 -	226	85	l
Tube Inva.		11.	260		312	121	ı
Allied Brewer		10 .	70	· · · · · · · · · · · · · · · · · · ·	73	851	ŀ
Bowater	£1	XO .	170	+ 5	183	502	ı
BATS	25p	10	335	· +::9	238	164	l.
Glaxo	50p	10	432	+.5	472	198	ľ
Charterhall Fin		. 9	54	+ 31	. 56	9, 17	ŀ
The above		e stock	e és hased	on the n	umber of	haroaine	ŕ

ACTIVE STOCKS

orded yesterday in the Official list and under Rule 183(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Wagon, Keyser Ullmann, Town First Last Last For and City, Babcock—and Wilcox, Deal- Deal- Declara- Settle- Slater Walker, Cons. Gold Fields ings ings tion ment Spillers, Charterhall Finance and Jun. 10 Jun. 23 Sept. 4 Sept. 16 in Thos. Tilling and Charterhall Jun. 24 July 7 Sept. 18 Sept. 30 Finance, while "doubles" were July 8 July 21 Oct. 2 Oct. 14 arranged in Charterhall Finance. "Calls" were dealt in Central Lourho and Town and City "B.

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Ludustras		Grand Met	9.	Slater Walker	.16	Lin I	
		G.U.S. *A*		Spillers		Mines	
A. P. Cement		Guardian	20	Tesco	. 6	Angle Amer	20
Assoc Leisure;	8	G.K.N		Thorn 'A selected	20	Broken Hill Prp	
Barciays Bank.		Hawker Sidd		Tube invest		Charter Cons	22
Beecham		House of Fraser	. 10	Utilever	40	Chart thu Fin.	8.
Boots Drug	24	Harlson (Wilms			12	Come Gold:	25
Bowaters		I.C.J	94	Vicsers			25
B A.T.	55	"Impa", poisson on		Woolwarths	. 6"	F. S. Geduld3	50
British Leyiand	14	I.C.L		<u>{</u> .		Great Boulder.	
British Oxygen	. 6	Inverteak	. 10	Property		Hampkmareas	
Burton A	.9	Legal &General		Cap. Counties	-7		4
Cadburys	. 6	Lloyds Bank	30 .	K.P.	-11		40
Courtaulds	14	Lois	7	(at. Europe	.7	Lourho	19
Debenhams	11	"Mams"		Land Semilties	-85		55
Distillers		Marks Spincer		Peachey	7	Metals Explor.	8
Donlog		Midland Bank.		Town & Olty			66
Eagle Star	16	Ner'l West Bank		Town & Comm.	7	Pres. Steyn 2	75
E.M. (20.	L & O Digr				Rio T. Zine	50
First National.		Pleasy	10	Otla		Welkozi	
O.R.A. Trust	. 7	H.H.M	_7	Brit, Petroleum	45		75
Gen. Accident.		Rank Org. 'A'-		Burmah Oll	6	Western Mag.	75
iren. Biectric	14,	Reed Int'	28	Shell	30	Zambia Copp	10

"LOWS" FOR 1975

NEW HIGHS (26)

ENGINEERING (2) Shelfield Twist FOODS (2)

TEXTILES (2) TRUSTS (3)

NEW LOWS-(5) "" " " ENGINEERING (1)"

RISES AND FALLS YESTERDAY

	Up Down Sees
Corpus. Dom. and Foreign Bowls	\$ 14 32
Foreign Bonds	. 2: 36 * 34
Industrials	218 THT 194
Financial and Prop	
OHs	
Plantation	
Mines	
Recent leaves	34 1.00 1.340
Totals	364 7'846 7'340

Slightly higher rates

Bank of England Minimum,

Lending Rate 10%

(Since May 2, 1975)

Short-term interest rates in the outlook were among factors tend the Exchequer, and there was a London money market were slightly higher yesterday in some sold a large amount of Treasury. Discount houses bid up to 9 per cases, in spite of a continued, free bills in order to absorb surplus cent. for secured call loans at the supply of day-to-day credit. The funds, and it seemed possible, on start, but sarly business was often one-month sterling certificate to such as a first of instance, hardened to 9 fr-9 per cent., from Wednesday's the banks in broad balance. The inter-bank market, overnight market faced a net take-up of loans sanged from 10 per cent. and the one-year to 111-11 held maturing local authorities down to 8 per cent or so.

										•
June 12 1975	Sterling Certificates of deposits	Inter-bank	Local Authority deposit	Local Auth negot labbe bonds	-,	Company deposits		Treasury hills &	Beuk bills ö	Fine trade bills o
Overnight days potice. I days or days notice.	•	8-101 ₂	9.94 9.94	· =	934-1019	B-91g	3.9	ं <u>क</u> ()	Ċ	, =
one month Three months Three months	978 974 975 954 975 954 104-10	91 ₂₋ 95g 95g-97g 91g-10 10-1-10-1	814-812	104-95s 104-95s 104-95s 104-95s	10-10% 104-11 1068-114	=	81g-9 9 91 ₄ 93g-91g	94.93 94.93 94.94		101 ₈ -11 103 ₈ -11
The months. Me year Wo years	111g-11	10,4-10 tg 11-11 tg 111g-121	117g-12 13-133g	114-10% 114-114		. -	== :4			1

BASE LENDING

AFI International Allied Irish Banks Ltd. 919 Anglo-Portuguesa Bank 10 9 Banco de Bilbao 94 Banco de Verez 1849

Brown Shipley 1914. Cayzer, Bowster Co. Ltd. 1915. Cedar Holdings C. E. Coates
Consolidated Credits
Continental Trade Bi
Co-operative Bank

Copieys Bank Corinthian Securities G. R. Dawes Duboff Brothers Duncan Lawrie
English Transcont

First London Secs... Greyhound Guaranty.... Grindlays Bank ■ Gainness Maiton ■ Hambros Bank

Hawtin & Partners
Hill Samuel
C. Hoare & Co. Julian S. Hodge Industrial Bank of Scot. Jacobs, Kroll Keyser Ullmann Kinghurst Securities Lloyds Bank London & European Morgan Grenfell

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Committee
7-day deposits 61%, 1-month deposit
61%, 7-day deposits on sums of 11800 and over 61%, up to 125,000 ff%,
Deposit Base Rate 54%,
Deposit Base Rate 54%,

LG. INDEX GOLD 165-168

CORAL INDEX Close 332-337

INSURANCE BASE

Atlantic Assurance Cannon Assurance ...

Abber Life Assurance Co. Ltd.

PDo Accum: 975
PH bie luv. Fd. 1156
PDo Accum: 1163
Gtd. Mons. Pm. 953
Da Accum: 973
Prop. Pep. Fund. 96.9
Da Accum: 174

AMEV Life: Assurance Lid.9

3, Pavilion Bldgs., Brighton. Triad Managed ____|2073 1135|

Atlantic Assurance Co. Lid.

Barclays Life Assur. Co. Ltd.

Canada Life Assurance Co.

Cannon Assurance Lad.

Capital Life Assurance

Bk. of London & S. America Ltd.

Barelays Unicorn Int. (Ch. Is.) Ltd.

Butterfield Management Co. Lid.

15, Inse de Cendrer, 1201 Genera. CS: International Management Ltd.

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Gibbs (Antony) Unit Tet. Mgs. Ltd. Legal & General Tyndall Fundy

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(IF European July Far East 1922)
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(IV High Income. 12.4
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140, South Street, Dorking. (a)(g)Barelays Unicorn Ltd. (a)(g)Intel V 15, Curinopher Street, E.C.2 01-267 7243 Intel. Inv. Fund ___ [7].1 75.5[-0.3] 4.55 Ionian Unit Tat. Bingmat. Lid. 9

Ionian Unit Tat. Bingmat. Lid. 9

64 Coleman Street, E.C.2. 01-68 5666

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(a)(c)Jascot Securities Lid. 9

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British Trus. 124 34 4-13 4-54
High lacone Tr. 224 11.1 -0.4 11.53
(20) Carteer Tr. 22.8 27.7 1.54 INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Following the morger last year of U.K. stock exchanges, a selection of the shares previously shown under regional headings is prevented below with quotation London. Irish issues, most of which are not difficially listed in London, as no separately and with prices as on the Irish exchange. Gardons (L.)
Graig Ship, El.
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Sayers 124p
Spell Bestimal Albany Life Assurance Co. Ltd.

F LENDIN

8:4725

FOOD PRICE MOVEMENTS

June 12 Week ago Month ago BACON Danish A.1 per ton† \$20
British A.1 per ton† \$15
Irish Special per ton† \$15
Polish A.1 per ton† \$15
Ulster A.1 per ton¶ \$15 800 795 795 15.61 Home-prod. Standard 2.30- 2.40 2.20- 2.30 2.20- 2.60 2.90- 3.00 2.55- 2.80 2.70- 3.00 June 12 Week ago Month ago per pound per pound per pound Scotch killed sides (ex KKCF)
Eire forequarters
Argentine chilled rumps 34.0—38.0 35.0—37.0 34.0—36.5 32.0—24.0 22.0—25.0 22.0—26.0 LAMB English ... NZ 29-Ds 30.0—36.0 26.0—39.0 40.0—44.0 30.0—31.0 30.0—31.0 29.0—29.5 PORK (all weights) 24.0-34.5 24.0-35.0 23.0-34.0 MUTTON English swes 10.0—11.0 10.0—11.0 12.0—13.0 POULTRY Broller chickens 24.0—26.5 24.0—26.0 28.0—26.0

U.S. wheat demand estimate cut

London Egg Exchange price per 120 eggs. † Delivered. § London and National Provision Exchange price. § For delivery June 7-14.
 FMC prices.

WASHINGTON, June 12.

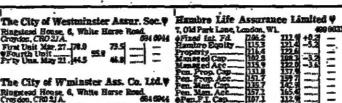
THE U.S. Agriculture Departing end-of-season wheat stocks ment trimmed 50m. bushels off this June 30 at 285.0m. bushels its estimate of current season's compared with 230.0m. previously wheat exports and also reduced forecast in April and 247.0m. projections of this season's carried into this season last domestic soyabean crushings and July 1. It now forecasts that stocks of

it also cut its earlier forecast soyabeans, when the current sea-of domestic crushings and ex-ports of soyabeans in the new up to 225.0m. bushels. That com-marketing year beginning Sep-pares with 185.0m. previously tember 1. As a result of the reductions end of last season.
the department is now forecast. Reuter

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Second Managed Fund *

Cornhill Insurance Ca. Lid.

Oriental Act 15 1055 - 0142514 Contal May 15 1055 - 05 GS Special May 25 1193 126 0 -Crescent Life Ass. Co. Ltd. Braywick Hee, Micheld, Serks. Michel 340 Cres. Pin'd Inv. Fd. |57.7 61.9 Crusader Insurance Co. Ltd.

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7, Old Park Lane, London, WL 4Fixed fat. Fd. 136.2 Hambro Equity ... 115.3 Harvest Assurance Group # Hill Samuel Life Assur. Lid. The Individual Life Inc. Co. Ltd. Individual Ese, 45, South & Eastbourne, BN214UT Eastbourne 35711

Equity Units. 93.1
Property Units. 194.4
Property Units. 194.4
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A. & S. Git Bond. 112.0
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& Capital 117.3
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M. and G. Group*

Life & Equity Assurance

Mafra Life Insur. Co. (U.K.) Lid. 1, North John St., Liverpool. Merchant Investors Assurances

NFI Pensions Management 12d.

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Norwich Union Insurance Group Prop. Esmity & Life Ass. Co.V 119, Crawford Street, WIE 2AS. Pht. Silk Prop. Bd.J. 145.4

Prudential Pensions Limitedo 01-405 9222 Reliance Mutnal

Saveguard Assurance Limited

Som Cost, Peterfield Hants Profild. 2231 Welfare Insurance Co. Ltd. V. Investment Fund. 1925 1989 The Long Following Park College. Windsor Life Assur. Co. Ltd. SI, High Street, Windsor.
Life Inv. Pigns 45.7 48.1
Future Asset Gth. Fig. 22
Figs. Inv. Growth 8.0 1032

OVERSEAS FUNDS OFFSHORE AND

Australian Sciention Fund N.V. Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernesy Lot Non-Pil May 25, [151.9 144.5] ____ ~ Banque de Bruzelles S.A. 2. Rue de la Regeure E 1900, Brussels, Fd. Fiducen RF 894 933 + 1 3.57 Renta Fund LF 1881 939 + 2 8.84 Renta Cup. LF 1890 5896 +1 CAP

Darling Management Ltd. 15, Bent S., Sydney, N.S.W., Andrelia Durling Pund. [ASL63 142]-131

Dreyfus Intercontinental Inv. Fd. P.O. Box N3712 Nacron, Bahrangs NAVJune 19 [26118 177] Barclays Unicorn Int. (L. O. Man) Ltd. Barciays Unicore and C. C. admir Luc. 1. Scale 1. Long Ebor Management (Jersey)

27 Brood S., S. Heiler, Jersey, 6534 22501 Channel Cop. 182.0 193.6 -53 2.37 Channel Stanet 185.7 193.5 -19 330 Jay Frd. In. Je. 18512 112.48; 19.29 P. & C. Mgmt. Ltd. Inv. Advisers P.O. Box 186, Hamilton, Bernuda Buttress Equity 1851 51 156 357 Buttress Income. 1851 51 158 358 Practs at May 12 Next Sah. day June 2 1-2, Laurence Pountacy Hill, ECAR OBA. CenteryFd.Jun 4... US\$3.47 |

Fidelity Mgmt. & Res. (Bda.) Lid. FJRST, Managers Ltd.

24 Queen 2 9 Heller Jerrey #334 22 First Intal _______ [517-39 118-78 _____

Free World Fund Ltd. Butterfield Bldg., Hazzikon, Bernuda. N.A.V. May 30.____ | US\$156.78 |-0.42

Hill Samuel & Co. (Guernsey) Lid. 8 Leieure S., S. Peier Port, Guernser, Cl. Guernsey Ed. 1987.6 226 24 -1.9 129 Kleinwort Benson Ldn. Agts. Hill Samuel Overseas Fund S.A. International Pacific Inv. Mingt. Ltd. Japan & Far Rastern Sees, Man

Contaggit Centre, PO Box 580, Hook Kong Japan & FR May 30. | EKS195 - | ____ | 2.89 L. & B. T. Mgt. (Jersey) Ltd. 43. La Motte Street, St. Heller, Jersey, L& BT3-ww. Fd. [4,8] 77.8] Do. Acroum. 90.6 54.9 Prices in Sterling at May 28 Jardine Fleming & Co. Ltd.

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O'de Court Fund Mages, Ltd.

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OC Inc. Fd. June 2 135.0 144.6 592

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OC SECRET Splay 20 107.2 110.6 533

Lave & Prosper International Value Court Fund St. Helius, June 2 135.0 101 Man.F2 May 2055.0 524

Large St. Helius, June 2 135.0 144.6 533

Lave & Prosper International Value Court Fund St. Helius, June 2 135.0 145.0 10a, Boulevard Royal, Laxembourg. Nav June 6. US\$9.50 | 0.16| -

TH June 9 1001 51 177 20 Green Street ECT 01.01 Conference Confere Singer & Friedlander Lon. Agents 20, Cannon St., EC4.

Debsfords DE22 256 6.77 Tokyo Tat, May 30, USS24,73 2.93 Slater Walker Ins. Co. (C.I.) Ltd. Sister Walker (Jersey) 2-6, Charch E., S. Heiler, Jersey. 053/37061 Growth Invest. 267.2 267.2 300 Intal. Fd. 68.8 -657. 300 Jersey Energy 73/199.1 150.0 120.0 150.0 United Williams 1 150.0 1

Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao. N.A.V. par share June 8 5US31 SG.

Target Trust Mgrs. (Cayman) Ltd.

Vanbrugh Life Assurance

Transinternational Life Ins. Co. Ltd.

Tokyo Pacific Hidgs. (Seaboard) N.V. Triumph Oceanic Int. Fnd. Mgrs.

0534 20591 S. G. Warburg & Co. Ltd.

Prices do not include a premium, where applicable and are in pence unless otherwise indicated. Their allow for all buring expenses. A Officered prices include all carpenses brokes a prices. C view based on other prices. E view based on other prices. I other a price includes all expenses except agents commission. Y officered price includes all expenses except all expenses if bought through managers. I provious day's price. W Net of two or resided capital gains unless incheated by 6.5 Governors yield. A Suspended. A Single premium insultance conce.

42 **Briti	ish funds			ę.		9			
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FINANCIAL TIMES

Friday June 13 1975



losses on the dealing portal were of the order of ries, a

tax relief, and it must also

- has probably

Elsewhere, Hambro Life

per cent. minority has deducted here, and the consolidated from associate £1.26m. lower at

50.19m. Moreover it may

significant that Hambros

doubled its disclosed trans

to inner reserves to £2.5m. a couple of years ago it

becoming quite keen about

disclosure for merchant bar

but for 1975-76 it evide

wishes to keep its to

merges from the first be

1974-75 22 per cent, ahead

tax at £7.1m, on a similar

in turnover—good going be

little immediate benefit to sh holders in view of the cont

ing payment of only a non

dividend. This increase matched by a constant pre

tion of research and dev

ment spending, while the £13

jump to £4.67m, in the provi

See also Page 27

See also Page 27

reserves topped up.

International -

ICH

Go ahead for £450m. Egypt arms deal

BY MALCOLM RUTHERFORD

go-ahead to a £450m, arms doul the signing of the contract, which with Egypt, according to well-according to the Egyptians may qualified Egyptian sources. At he very soon, Other parts of qualified Exyptian sources. At he very soon. Other parts of the same time, the Egyptians the deal are geared to eventual have told the Government that Egyptian production. they have a further Sion to spend on the first steps towards sestablishing an Arab arms inadvanced electronic equipment)

in Western Europe, and that established Arab Military there would be more to come, industrialisation Organisation. The £450m, deal, covering six whose purpose is to set up and sion for some time, but required industry. sion for some time, but required industry, political clearance at the highest ly will be a supra-national level. This was given in the talks body with almost supreme in London this week between Mr. powers in the member-countries.' Harold Wilson and Mr. Ismail These are Egypt. Saudi Arabia. Fahmi, Egyptian Foreign Minist the United Arab Emirates and Oxfar.

It is understood that Britain. The initial spending capital is dropped her earlier insistence just over Sibn., which the that a letter of credit for the Egyptians say will be spent in entire sum must be deposited in Western Europe, but not Explored.

that the deal is seen up. endanger the achievement of a They include Hawker Sidjust and lasting settlement." deley, which has been negotiated Reuter reported from ing to supply 200 trainer and Jerusalem last night that an light attack Hawk aircraft, and Israeli Government spokesman.

of a Hawk is around £1m, and sary to acquire arms of such of a Lynx around 2750,000, in the magnitude," the spokesman Westland will supply 20 helisaid. The Israeli Government copiers initially, and then would withhold official comment deliver four a month. The first until further details of the Lynx to be made in Egypt should accord were made public.

Pay strike threat

IMPERIAL CHEMICAL Indus-Wilton would have to begin

tries big perro-chemicals com- almost immeditely to sufeguard plex at Wilton on Tees-side is in plant, a spokesman said yester-danger of being progressively day. Outside customers should

shut down from to-day or be able to find alternative sup-to-morrow because of a dispute piles because of the slackness of over company-wide pay talks.

workers at Wilton were holding kers at ICI's building complex

plant meetings last night—which on Teesside are being urged by

will continue to-day—to vote on their shop stewards recommendation to strike from Monday until the company improves a general pay offer averaging 26 per cent.

On Teesside are being urgen by their shop stewards to ban overtime from Monday.

Major labour troubles are rare at ICL and a spokesman at the London beadquarters said yes-

Unions originally claimed 55 national pay negotiations for

per cent. increases, and the 169 many years.
Wilton stewards are pressing for Two other ICl installations are

a new cost-of-living agreement, also affected. At Doncaster, 250

About 4,000 craftsmen at men went on strike yesterday. Wilton and nearby Billingham demanding that the unions' are already on strike after rejectoriginal 55 per cent. claim be ting a £12.51 pay rise—part of pressed. ICI's offer to its 57.000 manual workers nationally.

45 craftsmen threatened to strike

If production workers decide from last night over the same

to ICI works

BY CHRISTIAN TYLER, LABOUR STAFF

BRITAIN has given the political be available within two years of

progress has been made toand anti-tank missiles.

Mr. Fahmi discussed in London projects, has been under discus- run an Arab arms manufacturing

entire sum must be deposited in Western Europe, but not excusadvance, and agreed on an adsirely in Britain and France, where payment of a third. The The Foreign Office continued money is coming largely from last night to be reticent about the arms deal, as it has been Although there is said still to throughout Mr. Fahmi's visit, its the arms last minute compatition study view against that Britain be some last-minute competition stated view remains that Britain from France, the British come is willing to consider Middle East panies involved are confident arms requests "which do not Westland, with a programme for expressed concern over the at least 250 multi-role Lynx reported arms deal. "Israel is helicopters. The current price worried that Egypt finds it neces-

As a result there was now at least a chance that peace negotiations would be resumed between Egypt and Israel in the months ahead, possibly with himself playing the role of mediator again—

Hopes

of new

Sinai

talks

wards another Sinal disen-

gagment agreement between Israel and Egypt.

At their concluding Press conferences, both Dr. Ris-singer and Mr. Rahin were cautious about the future. But

both indicated that they had

some hopes now of reviving

the stalled Sinai negotiations,

even though it was too carly to be sure that a second agree-

Dr. Kissinger emphasised that President Ford's talks with Mr. Rabin this week and with President Sadat of Egypt

in Salzburg a few days ago were not intended to be detailed negotiations. Their

purpose, rather, was to estab-

view alternative strategies for

Nevertheless, the meeting with Mr. Rabin had gone well and Dr. Kissinger noted "an evolution" in both Israeli and

Egyptian thinking since the collapse of his last Middle

East peace mission in March,

peace in the area.

ment would be possible.

"Much has made a resump-tion of shuttle diplomacy more likely. Nothing has made it less likely."

For his part, Mr. Rabin was rather more cautious, although much of what he said had a faintly hopeful ring. He made clear that he did not believe the reconvening of the Geneva conference under circumstances could bring an overall settlement in

the Middle East. At the same time, in London, Egyptian Foreign Minister n) sald in an intervie with the Financial Times that, while Egypt's preference was for a global peace settlement in which Caire would insist on the creation of a Palestinian state, Egypt was also willing to carry on with the slep-by-step

He added that he believed President Assad of Syr'a was also prepared to talk about mother interim agreement on

the Golan Heights, "In any case," he declared, "we will refuse to sign any new agreement with Israel that dors not contain a specific assurance that Israel will then move on automatically to negotiate a further disengagement between Syria and Israel on the Golan Heights."

Continued from Page 1

to join the strike, the closure of issue,

Alternative

Healey statement helps pound

A further 5.000 production wor-

terday be could not recall an

noon, there was commercial cheques or notes. demand for sterling and good With the pound continuing to ahead of departure.

two-way business, but the general fall heavily in its value against As the pound falls so banks atmosphere was still one of other currencies—including the widen their trading margin to nervousness about U.K. inflation Spanish peseta—there is a real protect themselves against losses, trends.

Thus they will sell foreign currencies—thus they will sell foreign currencies—thus they will sell foreign currencies.

tion in financial markets that to- this weekend.

Some banks and major inter- The surcharge position on

Meanwhile, there is every indi- recently in demand for these. even after, departure.

The Bank had kept out of the to-day.

There is little that a traveller market for most of Wednesday.

Arthur Sandles writes: Travel can do to protect bimself but intervened early yesterday agents are strongly advising against a rapid fall in currency morning and after mid-day. In tourists not to take their travel values. British regulations say between, and during the after rash abroad in sterling travel that tourists cannot buy their money more than four weeks

There was a general expecta- acceptable in some tourist outlets rency expensively and buy back ion in financial markets that to- this weekend.

as cheaply as possible.

would be encouraging, but one national travel groups offer package tours is confused. Some dealer commented: "What good foreign currency travellers of the bigger companies is that in the light of what the cheques, and both American guarantee prices eight weeks because in the light of the bigger companies and both fore departure, but others will be a substantial light of the substantial light of the process and thomas Cook have fore departure, but others will be a substantial light of the sub reported a substantial increase be collecting surcharges on, or

Continued from Page 1

Ministers meet on Industry Bill

to get British inquisity and under the committee might not defined it as regrettably hystericigarded this as absolutely reassemble after its second walk- cal in tone and inaccurate.

essential, and he assured Labour out this week, and that because "The Government, the Party MPs that he would take every of the Committee's guillotine and its leader have rejected any Amstrom."

Alexandria

already pressured the Governalready pressured the Government whips and many ment into getting rid of Mr. Government whips and many ment into getting rid of Bir.

Wedgwood Benn as Industry Labour and Tory MPs are not into reality the two manifestos Recretary and was now hoping taking too seriously the Tribune on which we fought last year's Carlo major changes in the Bill.

Group's threat to withdraw sup elections. for major changes in the Diff. Street of withdraw sup elections.

Mr. lan Mikardo, another Tribune port from the Government unless. "If you are really talking Mr. Wilson stiebs to the target of the land.

major purpose of the NEB was to harassed business managers. Mr. Wilson, in his reply to the act as a channel for investment Earlier in the day, they had Tribune Group's letter conto get British industry ahead. He feared the Committee might not demned it as regrettably hysteri-

measure possible to ensure the timetable requiring a decision idea of a coalition, and by the measure possible in terms of by 7.30 p.m. to report to the same token have rejected any in the company the Company t Bill and all it meant in terms of Commons, the Government might adoption of coalition policies," it is the NEB, became a reality at the carliest possible moment.

In the Committee, however, and unprecedented one-hour ministerial changes with a fun-broady pressured the Government whine and many attractions. Believed Belie

Mr. Ian Mikardo, another Tribune port from the Government unless "If you are really talking Congrament unless about the Industry Bill and the member, said he feared Mr. Wilson sticks to the terms about the Industry Bill and the Wilson might find an excuse to of the Labour Manifesto and the Cabinet abandoned its "accept the Government will fully congrament the chance to do so. Welcome the chance to do so. One leading Conservative commanifesto, and in last autumn's mented shrewdly: "The Left will white Paper on Thich you, and R. Kong Stage last night after three never desert the Government I. and all of us found the longing conservative comments are never desert the Government I. and all of us found the longing conservative comments are never desert the Government I. and all of us found the longing conservative comments are not all of us found the longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: "The Left will be a longing conservative commanifesto, and in last autumn's mented shrewdly: Stage last night after three mented shrewdly. "The Left will White Paper on which you, and months and 40 suttings, came as never desert the Government 1, and all of us fought the relief to the Government's and let in a Tory one."

October election.

Thorn makes £11.5m. bid for **Sheffield Twist**

BY MARGARET REID

By Paul Lewis in Washington and Alain Cass in London PRESIDENT FORD yesterday concluded his two-day meeting in Washington with the Israeli Prime Minister, Mr. Yitzhak Rabin, amid signs that some

to defeat the Thorn challenge strengthen the competitive posi-The Sheffield Twist shares last tion of this sector of British in-night closed 7p up at 85p. dustry both in Europe and the

The way was cleared for the rest of the world. ernment authorities let the SKF

son business probably accounts of Sheffield Twist's shares.
for more than 60 per cent, of the The attractions of Sheffield
U.K. market in such prominent Twist, Page 16

THE TAKE-OVER battle for products as taps and dies, Sheffield Twist Drill and Steel reamers and milling. SKF's stake intensified yesterday when Thorn in the British cutting tools in-Electrical Industries made its dustry, through its existing subpromised cash counter-bid, sidiary, is much smaller, though time in months there was a sug-pitched at 85p a share, and it has a substantial stake in the gestion that underwriters were topping the earlier Board-backed large worldwide market actually having to work for

The terms from Thorn, which of its Clarkson subsidiary would pigh-speed cutting tools business. Outlets and financial resources, are worth fill.48m. This compares with the fill.48m. This compares with the fill.48m. value of to overseas manufacturers, the bid from SKF, whose offer (These include a number of reached its first closing date yes large United States producers, terday and which must to-day such as Brown and Sharpe, and announce whether it is extending Acme Cleveland). It would also, and raising its terms in an effort Thorn claimed, greatly to defeat the Thorn challenge strengthen the compatitive notice. In the event is not simply a balance sheet the underwriting was completed successfully with the help of BOC's excellent profits state.

BOC's excellent profits state.

There was for once no firm story about the likely shape of to-day's trade figures.

contest to be fought out between the two would-be purchasers cludes large interests in lighting when the Government announced TV rental and in the currently

stake in Sheffield Twist, were 20 bid proceed.

The combined output of Shef. the "A" were unaltered at 162p. field Twist and of Thorn's ClarkSKF now holds about 17 per cent.

Railwaymen's leaders of published profits—are still a Hambros of published published profits—are still a Hambros of published published published published published published published published published published published published publis Another Middle East visit by himself was not to be excluded, he said, adding: "Much has made a result." Teaffirm strike plan

BY JOHN WYLES, LABOUR REPORTER

GOVERNMENT concern at the executive "bitterly regretted"

to 35 per cent. at a time when picket lines, it is trying to set the scene to This is lik-

questions about whether he would step in, saying that the Government was watching the situation very carefully and was

peace talks on Wednesday night, NUR request to refuse both the NUR and the British cooperate with any Railways Board felt yesterday tribution plans. that they had exhausted the present possibilities of finding a Benn speech the NUR general secretary, Mr. Anthony Wedgwood Benn blamed BR for the continuing fulfilled his first public engage deadlock, but said that he had ment since his transfer to the with the Government

Although yesterday's Bank in cation that markets regard intervention in support of sterling terest rate changes as almost however, against rushing to buy was moderate—less than half the irrelevant in the present sterling cheques issued to some foreign sum spent on one day a month situation, particularly with rates banks. These do not always have aguneated and structure to go ahead with the strike. Adopting a familiar months ago and at his own tactic in the run-up to a confrontequest Mr. Benn spoke to delegate in private session. He authorities wished to arrest the largeard's minimum lending rate encashment facilities as the facilities as the is expected to remain unchanged major intervational cheques.

The Bank had kept out of the

prospect of a national rail stop- BR's refusal to negotiate further age was expressed by the on the NUR's "just claim." Time Minister yesterday shortly Earlier Mr. Bert Farrimond, BR after railwaymen's leaders re- Board member for industrial affirmed that the strike will start relations, reaffirmed that the emin 10 daws time unless there is ployers would not add to the 27.7 a settlement of their pay dispute. per cent. railway arbitration Ministers were not surprised award rejected by the NUR. last night that the National The union is pressing ahead

to oppose any special transport arrangements, while circulation of national newspapers will also very concerned with it." be hit if the Society of Graphical Following the breakdown of and Allied Trades agrees to an co-operate with any special dis-

no plans for getting in touch Department of Energy yesterday by speaking to the annual confer He was speaking after his coce in London of the Associated national executive had answered Society of Locomotive Engineers

N. Wales, Lakes, L of Man, Edinburgh and Dundee, S.W. Scotland, Glasgow,

N. ireland

Weather

U.K. TO-DAY WARM, sunny periods in most areas. Cloudy at times in Scotland and some Eastern districts. London, Dry, sunny periods, Wind N.W S.E., N.W. and Cent. N. England, light. Max. 19C (68F).

E. Anglia, Midlands
Dry. sunoy periods. Wind N.,
light. Max. 22C (72F).
Cent. S., and S.W. England, South Wales
Dry, sunny periods, Wind N.E.,
light Max. 23C (73F).

Borders, Aberdeen,
Cent. Highlands, Moray Firth
Dry, variable cloud, sunny
spells. Wind N.W., light or
moderate. Max. 18C (61F).
Argyll, N.W. Scotland
Wainly, dry, apply, impalls Dry, sunny periods, Wind N.E., light Max. 23C (73F).

Channel Islands
Dry, sunny periods, Wind N.E., becoming cloudy, some drizzle, bill fog. Wind S.W., light or moderate or fresh. Max. 19C moderate. Max. 15C (59F).

NE. Scotland, Orkney, Shetland State of the cloud sunny was a sun

E. and N.E. England Dry, variable cloud, sunny pry, variable cloud, sunny spells. Wind W., moderate. Max. spells. Wind N.W., light. Max. 13C (55F).

19C (66F) Outlook: Dry, sunny, rain spreading to N. and Cent. areas

later. Warm in S. Lighting-up: London 21.47; Manchester 22.08; Glasgow 22.32; Belfast 22.30. **BUSINESS CENTRES** 79 Milan

Paris
Perth
Prague
Rerkiavii
Rio de J
Rome
Singapore
Singapore

HOLIDAY RESORTS Oporto Rhodes Salzburg

4.

Pollen count: 32, low. Forecast:

THE LEX COLUMN

Explaining BOC's rights issue

The Index was nearly 10 points down at one stage yester-day morning, and for the first rival offer of 77 p from the large Thorn said yesterday that the their fees. The BOC issue was swedish SKF group.

Thorn said yesterday that the their fees. The BOC issue was operations of Sheffield Twist and finely pitched even on Wednesday night's price, and the through its Clarkson liner represent a formidable combin-national Tools subsidiary already atton which would be able, with has an important stake in the the aid of the Thorn marketing high-speed cutting tools business, outlets and financial resources, underwriting price. In the event

BOC International.

There are at least three different ways of looking at BOC's £22.8m. rights issue. The first when the Government announced TV rental and in the currently in the Government announced subdued field of consumer starts with the remarkably starts with the remarkably durables. The counter-bid represents a move both defensive of only SKF had had a concrete its existing tool side and calcustiffer on the table, though Thorn lated to build up its non-bad said it would make a rival consumer business.

The Ordinary shares of Thorn, Twist in British hands, let the SKF stake in Sheffield Twist were 2nd the starts with the remarkably starts with the remarkably starts with the remarkably starts with the remarkably starts with the remarkably strong profits trend—a rise from \$14m, to £20.9m, pro-tax in the six months to March, and a forecast of at least £43m, for the year against £34.6m, last time. ant part in the rise so far, and exercise is supported by the although chemicals and metals strength of the shares which have subsequently slipped back, were still hitting new highs domestic profits are stable earlier this week. The current enough overall. So BOC is market capitalisation is £111m., proving its point about the and the ex-rights yield is 7.1 per defensive qualities of the gas cent. and engineering businesses, and

source of momentum. All this provides a helpful background for raising new money.

Alternatively, the issue may

be seen as a way of funding last year's purchase of a 35 per cent holding in Airco, which cost \$80m. or so. Dividend income will not cover the interest costs associated with the acquisition this year. But the gap is narrowing mean-while Airco's shares have moved up much nearer to the purchase price, and its profits Ministers were not surprised award rejected by the NUR. are running well ahead of last night that the National The union is pressing ahead original hopes. Roughly £35m. Union of Railwaymen stood firm with efforts to make the strike of BOC's profits gain to date

> The least charitable interpreroughly £40m.

However, BOC says that the unrealised surplus on long. recent rise in its borrowings is investments—some Fin. largely a seasonal matter, and ago that it has identified high return severly eroded. growth areas for new investment. Although the rights issue come in with a first-time is no surprise, the idea that this tribution of £2.3m., but

STERLING

See also Page 25

Hambros has decided to take on repurchases from le the optimistic line on its tanker companies does not indicate: loans, the bulk of which—some change in the underlying en £65m.—are financing vessels ence on the leasing side. currently laid up. The bank Working capital has howport of the Norwegian Govern-borrowings increased ment, plus the fact that no £4.7m. to £18.6m. over the interest dates have actually yet year. The group expects been missed. On the other the level of borrowing will hand it admits that some re-rise much further during payment periods have had to be year, and is anyway well w extended, and takes the trouble the current limits of over f to emphasise the strength of But since the debt built

its inner reserves. half, the interest charge Plainly, the doubts about this likely to be much higher for it side of Hambros' business have full year, though this should on its strike call and there are bite as hard as possible. Support comes from Airco's contributed to be fully eliminated. But partly offset by a possible contribution to avert the stop- National Union of Mineworkers. The least charitable interpret. the group is sufficiently con-tribution from Computer Less executive which agreed to tation is that BOC is a capital the maximum, taking the yield of fl.9m. last year. So over ident to raise i But even if some initiative instruct its members to co-does emerge next work it operate fully with local NUR appears that the Government branches, not to do any work wants to resist meeting the normally done by NUR members 14 per cent on average capital though disclosed earnings have. The NUR's full claim for rises of up and to respect the railwaymen's employed over the past five fallen by almost half. As with second half with orders 19 is to 35 per cent, at a time when picket lines.

Years—and that a rights issue Hill Samuel the general banking cent, up on a year ago and is This is likely to bit the trans- is simply a convenient way of picture was slightly improved, should keep the group by bring pay rises down.

Speaking in the Commons yesterday Mr. Wilson fended off questions about whether he duestions about whether he the Union of Post Office Workers pares with current net worth overall banking contribution been signs of a slowing down pares with current net worth overall banking contribution been signs of a slowing down of £156m, and cash flow of sharply, from £6.24m, to the placing of firm orders.

its general debt provisions and towards the end of the



£2.82m. net of tax.



All training costs paid for. English-speaking, educated labour.



by overseas companies was more than double the previous year's recorded total.

To: IDA ireland, 28 Bruton Street, London W1X7DB, Phone 01-629-4214 Please tell me if my company's project qualities for Ireland's unique package of advantages. Name of company

